Blue Ocean Global Private Ltd.

စာတွဲအညွှန်း

စဉ်	စာအမှတ်	ရက်စွဲ	အကြောင်းအရာ	စာမျက်နှာ မှ	စာမျက်နှာ ထိ
၁	၂၈,၅,၂၀၁၃ ရက်စွဲပါစာ	၃၁/၅/၁၂	Blue Ocean Global Private Ltd. မှ တင်ပြလာသည့် စာဆိုမြ[illegible]	၁	၁၂၄
၂	ရက-၆(ခ)/၄-၆၆၈/၂၀၁၂-၂ (၆၆၁၂)	၂၂/၅/၁၂	သက်ဆိုင်ရာဌာနများသို့ သဘော ထားများတောင်းခံခြင်း	၁	၄
၃	ရက-၇(ခ)/၄-၆၆၈/၂၀၁၂ (၆၆၄၀)	၁၇/၅/၁၂	ရင်းနှီးမြှုပ်နှံမှုသဘောတူချက်[illegible] [illegible] သို့တင်ပြသည့် စာမူ	၁	၃
၄	စစတ-ဦး/၇၂၁ (၃၃၃၃/၂၀၁၂)	၂၄/၅/၁၂	သက်ဆိုင်ရာဌာနများမှ သဘောထား များပေးပို့လာခြင်း	၁	၄
၅	ရက-၆(ခ)/၄-၆၆၈/၂၀၁၂ (၈၅၈၄)	၃၁/၆/၁၂	မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့တင်ပြသည့်စာမူ	၁	၃
၆			Blue Ocean Sailing Point	၁	၂
၇			MIC အစည်းအဝေးသို့ တင်ပြသည့် Proposal စာမူ		
			MIC Permit Eng & Myan		
			MIC Decision		

MIC

Republic of the Union of Myanmar
Form C
Sr. No. 9692-P
Dated 31-7-2012
Myanmar Investment Commission

The Myanmar Investment Commission

PERMIT

Permit No. 493/2012 Date: 31st July 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Promoter Mr. Pradup Ganediwal

(b) Citizenship Indian

(c) Address 401 Princess Centre, 6/3 New Palasia Indore, M.P (INDIA)

(d) Name and Address of principal organization Blue Ocean Glo (Private) Ltd. 401 Princess Centre, 6/3 New Palasia Indore, M.P (INDIA)

(e) Place of incorporation India

(f) Type of business in which investment is to be made Production and Marketing of planting Seeds, Lint, Edible Oil, De-Oiled Cake by modernisation & expansion of existing Cotton Gin, and Multi-seed extraction unit with Batch Refinery

(g) Place(s) at which investment is permitted Chaungmagyi Cotton Seed Farm, Pyawbwe Township, Mandalay Region.

(h) Amount of foreign capital US$ 4.50 million

(i) Period for bringing in foreign capital Within 5 years from date of issuance of MIC Permit

(j) Total amount of capital (Kyat) Equivalent In Kyat of US$ 4.50 million

(k) Permitted duration of investment 25 Years

(l) Name of the economic organization to be formed in Myanmar Blue Ocean Myanmar Ltd.

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
စာအမှတ် ...[illegible]...
ရက်စွဲ ...၃၁.၇.၂၀၁၂
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၄၉၃ /၂၀၁၂ ၂၀၁၂ ခုနှစ်၊ ဇူလိုင်လ ၃၁ ရက်

ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ ၁၀ အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် Mr. Pradeep Ganediwal

(ခ) မည်သည့် နိုင်ငံသား Indian

(ဂ) နေရပ်လိပ်စာ 401 Princess Centre, 6/3 New Palasia Indore, M.P (INDIA)

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ Blue Ocean Global (Private) Ltd. 401 Princess Centre, 6/3 New Palasia Indore, M.P (INDIA)

(င) ဖွဲ့စည်းရာအရပ် India

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား ဝါမျိုးစေ့များထုတ်လုပ် ရောင်းချခြင်း၊ ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များ အဆင့်မြှင့်တင်၍ Lint, Edible Oil, De-Oiled Cake များ ထုတ်လုပ်ခြင်းနှင့် ရောင်းချခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မန္တလေးတိုင်းဒေသကြီး၊ ပျော်ဘွယ်မြို့နယ်၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော်ဝါကြိတ်စက်ရုံ

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၄.၅၀ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင် ခွင့်ပြုမိန့် ရရှိပြီး (၅)နှစ် အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၄.၅၀ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၂၅ နှစ်

(ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည် Blue Ocean Myanmar Ltd.

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-663 / 2012(၉၆၉၉·ပ)
Dated : ၃၁/July 2012

Tel: 067- 406334, 406075
Fax: 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the Proposal for "Production and Marketing of planting Seeds, Lint, Edible Oil, De-Oiled Cake by modernisation & expansion of existing Cotton Gin, and Multi-seed extraction unit with Batch Refinery" under the name of Blue Ocean Myanmar Limited.

Reference: Blue Ocean Myanmar Limited, Letter dated (18.4.2012)

1. The Myanmar Investment Commission, at its meeting (19/2012) held on (4-7-2012) had approved the proposal for investment in "Production and Marketing of planting Seeds, Lint, Edible Oil, De-Oiled Cake by modernisation & expansion of existing Cotton Gin, and Multi-seed extraction unit with Batch Refinery" under the name of submitted by Blue Ocean Global (Private)Limited, Indore, MP (India) as its subsidiary company.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be initial period of five years and extendable for another each 5 (Five) years five times in accordance with the existing regulations. Initial period of five years commencing from the date of signing of the Product Sharing Agreement between Department of Industrial Crops Development and Blue Ocean Myanmar Limited.

4. Department of Agriculture shall provided Blue Ocean Myanmar Limited, Yindaw Gin (5.30) acres and Chaungmagyi Gin (15) acres in total, located in Chaungmagyi cotton seed production farm, Pyawbwe Township, Mandalay Region for Modernisation & Expansion of existing Cotton Gin, and Multi-seed Edible Oil Extraction Unit with Batch Refinery.

5. Blue Ocean shall pay US$ 50,000 per annum or US$ 25 per MT of cotton lint including oil and oil cake produced per year, whichever is more to the

Department of Industrial Crops Development. Payment for product sharing shall be guaranteed by written guarantee on stamp affixed at the beginning of the year.

6. The first payment shall be made in 15 months after signing of Production Sharing Agreement. Subsequent payment shall be made in 12 months after the first payment is done.

7. In issuing this "Permit," the Commission has granted, amongst the followings, exemptions and reliefs as per Section 21(a)(i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

(a) As per section-21(a), exemption from income tax up to 36 (Thirty six) consecutive months starting from the month of commencement of commercial operation.

(b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.

(c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income- tax assessment.

(d) As per section-21(d),relief from income tax up to 50 percent on profits accrued from exports, following a 3-year tax holiday period.

(e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.

(f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.

(g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holiday period.

(h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

(i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.

(j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.

8. Blue Ocean Myanmar Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

9. Blue Ocean Myanmar Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

10. The commercial date of operation shall be reported to the Commission.

11. Blue Ocean Myanmar Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

12. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Blue Ocean Myanmar Limited.

shall have to consult with Directorate of Labour, Ministry of Labour for appointment of such foreign experts and technicians.

13. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section-24 the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section – 2(h) of the said Law, other than foreign currency.

14. Whenever Blue Ocean Myanmar Limited. brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 13(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

15. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)]

16. Blue Ocean Myanmar Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

17. Blue Ocean Myanmar Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

18. Blue Ocean Myanmar Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.

19. Blue Ocean Myanmar Limited shall follow the procedures prescribe by the Commission, vide letter no. Ya Ka-7/408/94(0424) dated 29-6-94 [Annexure (3)] to expedite the clearance of imports of capital and inter-industry use goods brought in as capital investment and raw materials required during the initial 3-years operation period.

20. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of Blue Ocean Myanmar Limited .

21. Blue Ocean Myanmar Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the Procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.

(Soe Thane)

Chairman

Blue Ocean Myanmar Limited

C/O

Department of Industrial Crops Development

cc:
1. Office of the Union Government of the Republic of the Union of Myanmar
2. Office of the Mandalay Regional Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance and Revenue
5. Ministry of Commerce

6. Ministry of Construction
7. Ministry of Agriculture and Irrigation
8. Ministry of Foreign Affairs
9. Ministry of Home Affairs
10. Ministry of Immigration and Population
11. Ministry of Labour
12. Ministry of Electric Power No.(2)
13. Director General, Directorate of Investment and Company Administration
14. Director General, Customs Department
15. Director General, Internal Revenue Department
16. Managing Director, Myanma Foreign Trade Bank
17. Managing Director, Myanma Investment and Commercial Bank
18. Managing Director, Myanma Insurance
19. Managing Director, Myanma Electric Power Enterprise
20. Director General, Directorate of Trade
21. Director General, Immigration and National Registration Department
22. Director General, Directorate of Labour
23. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(RUMFCCI)

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊ ၂၀၁၁ ခုနှစ်၊ ဇူလိုင်လ ၂၅ ရက်

အကြောင်းအရာ။ **အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Ltd. မှ မန္တလေးတိုင်းဒေသကြီး၊ ပျော်ဘွယ်မြို့၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော်ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်း ဝါမျိုးစေ့များ အဆင့် အတန်းမြင့် ထုတ်လုပ်ခြင်း၊ ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များကို အဆင့်မြှင့်တင်ခြင်းလုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံဆောင်ရွက်မည့် ကိစ္စအား တင်ပြခြင်း**

၁။ အထက်ပါ အဆိုပြုချက်အား မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်၏ ၁၉/၂၀၁၂ အကြိမ်မြောက် အစည်းအဝေးသို့ တင်ပြခဲ့ရာ မူအားဖြင့် သဘောတူညီခဲ့ပါသည်။ သို့ဖြစ်ပါ၍ အဆိုပြုလုပ်ငန်းအတွက် Permit မူကြမ်းနှင့် Decision မူကြမ်းများအပေါ် ဥပဒေ ရှုထောင့်မှ စိစစ်သုံးသပ်ပေးနိုင်ပါရန် တင်ပြအပ်ပါသည်။

[illegible]

စန်းစန်းမြင့်

ညွှန်ကြားရေးမှူး

၂။ [illegible]

[illegible]

၃။ (၁) [illegible]
(၂) [illegible]
(၃) [illegible]

[illegible]

ns(to legal) blue ocen

အထွေထွေ အရပ်ရပ် - ၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ဦးဝင်းမြင့် (မဟာကော်မတီ) နှင့် ဒုံးဖက်ချက် (မဟာကော်မတီ)ကို ၁၇ ရက်နေ့ ဝါင် ၌

၆ ခုနှစ်ပြီး ဖြန့်ဝေခြင်း ပေးပို့ စေပါသည်

[illegible]
၂၈၊ ၁၂၊ ၂၀၂၁
(မြဲဇော်)

ညွှန်ကြားရေးမှူး (ရုံး ၁)

အကြောင်းအရာ။ အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Ltd. မန္တလေးတိုင်းဒေသကြီး၊ ပျော်ဘွယ်မြို့၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုး ရေးခြံနှင့် ယင်းတော်ဝါကြိတ်စက်ရုံ တွင် အရည်အသွေးကောင်း ဝါမျိုးစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်း၊ ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များ အဆင့်မြင့်တင်ခြင်းလုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံ ဆောင်ရွက်မည့် ကိစ္စအား တင်ပြခြင်း

၁။	ကုမ္ပဏီအမည်	- Blue Ocean Global Private Ltd.
၂။	အဖွဲ့အစည်းပုံသဏ္ဍာန်	- ရာနှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
၃။	လုပ်ငန်းအမျိုးအစား	- အရည်အသွေးကောင်း ဝါမျိုးစေ့များ၊ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်း၊ ဝါ ကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များကို အဆင့် မြှင့်တင်ခြင်းလုပ်ငန်း
၄။	တည်နေရာ	- မန္တလေးတိုင်းဒေသကြီး၊ ပျော်ဘွယ်မြို့နယ်၊ ချောင်းမကြီး ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော်ဝါကြိတ်စက်ရုံ
၅။	စုစုပေါင်းရင်းနှီးမြှုပ်နှံမှု	- အမေရိကန်ဒေါ်လာ ၄.၅၀ သန်း
၆။	ထည့်ဝင်သည့် အမျိုးအစား	- US$ (ထောင်ပေါင်း)
	ငွေသား	၁.၅၀၀
	Other plant နှင့် စက်နှင့် စက်ပစ္စည်း	၃.၀၀၀
	စုစုပေါင်း	၄.၅၀၀
၇။	လုပ်ငန်းသက်တမ်း	- ကနဦး ၂၅ နှစ်
၈။	မြေဧရိယာ	- ယင်းတော် (၅.၃၀ ဧက) နှင့် ချောင်းမ ကြီး (၁၅ ဧက) ဧကပေါင်း ၁၅.၅၈ ၅.၃၀ ၂၀.၈၈
	နှစ်စဉ်မြေငှားရမ်းခ	- အမေရိကန်ဒေါ်လာ
၉။	မြေငှားရမ်းခနှုန်း	- တစ်နှစ် တစ်စတုရန်းမီတာ US$ နှုန်း
၁၀။	ရောင်းချမည့်နည်းစနစ်	
	ပြည်ပ	- ၇၀%
	ပြည်တွင်း	- ၃၀%

၁၁။	ထုတ်လုပ်မှုပုံမှန်နှစ်	- (တန်)
	Cotton Lint	- ၄၃၈၀
	Cooking Oil	- ၁,၂၁၉,၉၀၀
	De-oiled Cake	- ၄၉၂၇
	Planting Seed	- ၇၅၀
	စုစုပေါင်း	- ၁,၂၂၉,၉၅၇
၁၂။	ရောင်းဈေးနှုန်း	-
	Cotton Lint	- ၁၄၅၀ USD/Ton
	Cooking Oil	- ၁.၁၀ USD/ ZTR
	De-oiled Cake	- ၁၇၀.၀၀ USD/ MT
	Planting Seed	- ၃.၅၀ USD/ Bag
	စုစုပေါင်း	-
၁၃။	ကုမ္ပဏီဝင်ငွေ (ပုံမှန်နှစ်)	- CMP လက်ခ အမေရိကန်ဒေါ်လာ ၉.၈၂၀ သန်း
၁၄။	နိုင်ငံတော်မှ ပုံမှန်နှစ်တွင် ရရှိမည့် အကျိုးအမြတ် - ကုန်သွယ်လုပ်ငန်းခွန် CMP	 အမေရိကန်ဒေါ်လာ သန်း
၁၅။	အရင်းကြေကာလ	- ၆ နှစ် နှင့် ၉ လ
၁၆။	အရင်းအနှီးအပေါ် အကျိုးအမြတ် ပြန်ပေါ်နှုန်း (IRR)	- ၁.၂၄ %
၁၇။	ဝန်ထမ်းအင်အား ပြည်တွင်း ပြည်ပ	- ၂၁၆ - ၂၀၀ - ၁၆
၁၈။	အခြား	- မန္တလေးတိုင်းဒေသကြီး၊ အစိုးရအဖွဲ့ရုံး၏ သဘောထားရပါက မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်အစည်းအဝေးသို့ ဆက်လက်တင်ပြရန်။

Blue Ocean Global Private Ltd [illegible]

အကြောင်းအရာ။ ~~**Manufacturer GFT Enterprise Co.,Ltd. မှ CMP စနစ်ဖြင့် အထည်ချုပ်**~~ **လုပ်ငန်း ဆောင်ရွက်ခွင့်ပြုပါရန် အဆိုပြုတင်ပြလာခြင်းကိစ္စ**

၁။	ကုမ္ပဏီအမည်	- ~~Manufacturer GFT Enterprise Co., Ltd.~~ Blue Ocean Global ~~GFT Enterprise Co., Ltd. (Japan)~~ Private Ltd. (India)
၂။	အဖွဲ့အစည်းပုံသဏ္ဌာန်	- ရာခိုင်နှုန်းပြည့် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု [illegible]
၃။	လုပ်ငန်းအမျိုးအစား	- ~~CMP စနစ်ဖြင့် အထည်ချုပ်လုပ်ခြင်း လုပ်ငန်း~~ [illegible]
၄။	တည်နေရာ	- ~~ရန်ကုန်မြောက်ပိုင်းခရိုင်၊ တိုက်ကြီးမြို့နယ်၊ မင်္ဂလာရပ်ကွက်၊ အကွက် အမှတ် ၂၆/၁၊ ကွင်းအမှတ် ၆၉၁ (ကတော့ကန်ကွင်း)~~ [illegible]
၅။	စုစုပေါင်းရင်းနှီးမြှုပ်နှံမှု	- အမေရိကန်ဒေါ်လာ ~~၁.၉၀၈~~ ၄.၁၀ သန်း
၆။	ထည့်ဝင်သည့် အမျိုးအစား	- US$ (ထောင်ပေါင်း)
	ငွေသား	~~၃၀၀.၀၀~~ ၁.၁၀၀
	others, Plant & [illegible] စက်နှင့်စက်ပစ္စည်း ~~(Import)~~	~~၈၄၂.၂၈~~ ၃.၀၀၀
	စက်နှင့် စက်ပစ္စည်းများ (ပြည်တွင်းဝယ်)	~~၈၉.၆၀~~
	ရုံးသုံးပစ္စည်း (ပြည်တွင်းဝယ်)	~~၂၉.၃၃~~
	စုစုပေါင်း	~~၁၉၀၈.၂၂~~ ၄.၁၀၀
၇။	လုပ်ငန်းသက်တမ်း	- ကနဦး နှစ် ~~၃၀~~ ၂၀ နှင့် ~~နှစ်ဖက်သဘောတူညီချက်အရ နောက်ထပ် (၅) နှစ်စီ တိုးမြှင့်ခွင့်~~ [illegible]
၈။	မြေဧရိယာ	- ~~၈၈၂၂.၁၅ စတုရန်းမီတာ (၂.၁၈ ဧက)~~
၉။	နှစ်စဉ်မြေငှားရမ်းခ	- အမေရိကန်ဒေါ်လာ ၃၅၂၈၈.၆၂
၁၀။	မြေငှားရမ်းခနှုန်း	- တစ်နှစ် တစ်စတုရန်းမီတာ US$ ၄.၀၀ နှုန်း
၁၁။	ရောင်းချမည့် နည်းစနစ်	- ~~GMP စနစ်ဖြင့် ၁၀၀ % ပြည်ပသို့ တင်ပို့ခြင်း~~ [illegible] ၈၀%, [illegible] ၂၀%
၁၂။	ထုတ်လုပ်မှု ပုံမှန်နှစ် [illegible]	- ~~DOZ (၀၀၀)~~
	cotton ~~Jacket~~ lint	၄၁၃၀ [illegible]
	cooking ~~Coat~~ oil	[illegible] ltrs
	De-oiled ~~Pant~~ cake	[illegible]
	planting ~~Blouse~~ seed	၇၁၀ [illegible]

THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

No.(32),Nay Pyi Taw

Our ref : Ya Ka-1/Na- 448 /2012(8377-d) Tel: 067-406334,406075

Dated : 12 March 2012. Fax: 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the Proposal for " Large Scale Production and Marketing of Marble(Decorative Stone) " under the name of "Myanmar SIMCO Song Da Joint Stock Company Limited."

Reference: Ministry of Mines Letter No.17 branch(1)11(6984)dated(14.12.2011).

1. The Myanmar Investment Commission, at its meeting (6 /2012) held on (22 - 2 -2012) had reviewed the proposal of " Large Scale Production and Marketing of Marble(Decorative Stone) "at Nayputaung Deposit, Taunggup Township in Rakhine State submitted by Myanmar SIMCO Song Da Joint Stock Co., Ltd., as a wholly foreign owned investment which pursuant to the Production Sharing Contract to be signed between No.3 Mining Enterprise under the Ministry of Mines and SIMCO Song Da Joint Stock Company, Hanoi, Vietnam. After careful review, it was deliberated that the proposed project be approved in principle for implementation.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Rule 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 20(Twenty) years in total, for Large Scale Production of Marble(Decorative Stone).

4. Myanmar SIMCO Song Da Joint Stock Co., Ltd. shall take measures not to disturb and prevent damage to the planned agricultural projects and irrigation projects undertaken by the Ministry of Agriculture and Irrigation within the project area of 2.3703 square kilometres (585.72 acres). It shall also pay appropriate compensation or remedy for any damage to property such as roads, bridges, land, cultivation or vegetation in the course of Production.

	Shirt	၄၃
	Vest	၄၂
	စုစုပေါင်း	၂၅၂
၁၃။	~~CMP လက်ခနှုန်း~~ (ပုံမှန်နှစ်) [illegible] ~~(DOZ/US$)~~ ~~USD/Ton~~	~~USD (သန်း)~~
	cotton ~~Jacket~~ lint	~~၁၅.၀၀~~ ~~၄.၇၈၇~~ ၁၄၅၀ USD/Ton
	Cooking ~~Coat~~ Oil	~~၂၀.၀၀~~ ~~၁.၂၀၀~~ ၁.၁၀ USD/LTR
	De-oiled ~~Pant~~ cake	~~၈၀.၅၀~~ ~~၁.၃၀၀~~ ၁၇၀.၀၀ USD/~~LTR~~ MT
	Planting ~~Blouse~~ seed	~~၆.၀၀~~ ~~၀.၄၃၄~~ ~~၁၇၀.၀၀~~ ၂.၅၀ USD/~~MT~~ Bag
	~~Shirt~~	~~၆.၂၀~~
	~~Vest~~	~~၇.၂၀~~
၁၄။	ကုမ္ပဏီ၏ဝင်ငွေ (ပုံမှန်နှစ်)	- CMP လက်ခ အမေရိကန်ဒေါ်လာ ~~၂.၃၄၆~~ ၉.၈၂၀ သန်း
၁၅။	ကုမ္ပဏီ၏ အသားတင်အမြတ် (ပုံမှန်နှစ်)	- အမေရိကန်ဒေါ်လာ၀.၄၇၉ သန်း
၁၆။	နိုင်ငံတော်မှ ပုံမှန်နှစ်တွင် ရရှိမည့် အကျိုးအမြတ်	
	- ကုန်သွယ်လုပ်ငန်းခွန်	
	CMP	- အမေရိကန်ဒေါ်လာ ၀.၂၅၄ သန်း
၁၇။	အရင်းကြေကာလ	- ~~၃ နှစ် ၈ လ~~ ၆ နှစ် ၉ လ
၁၈။	အရင်းအနှီးအပေါ် အကျိုးအမြတ် ပြန်ပေါ်နှုန်း (IRR)	- ~~၂၇.၅၈~~ ၁.၂၄ %
၁၉။	ဝန်ထမ်းအင်အား	- ~~၈၅၆၈~~ ၂၁၆
	ပြည်တွင်း	- ~~၈၅၅၆~~ ၂၀၀
	ပြည်ပ	- ~~၁၂~~ ၁၆
၂၀။	အခြား	[illegible] - Manufacturer GFT Enterprise Co., Ltd.၏ MOA, AOA မူကြမ်းကို တင်ပြ ထားပါသည်။ [illegible] MIC [illegible] - ငွေရေးကြေးရေး အထောက်အထား အဖြစ် GFT Enterprise Co., Ltd. သည် SUMITOMO MITSUI BANKING CORPORATION GIFU BRANCH တွင် (၁၉-၁၀-၂၀၁၁) ရက်စွဲဖြင့် ဂျပန်ယမ်းငွေ ၁၉၃,၀၃၈,၈၈၇ ခန့်ရှိကြောင်း တင်ပြထားပါသည်။ ၎င်းအပြင် Manufacturer GFT Enterprise Co., Ltd. မှ အမည်ခံဒါရိုက်တာ ဒေါ်ခင်မို့မို့မြင့်သည် (၁၂-၇-၂၀၁၁) ရက်စွဲဖြင့် မြဝတီဘဏ်တွင်ကျပ် သန်း ၂၀ ရှိကြောင်းတင်

THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

No.(32),Nay Pyi Taw

Our ref : Ya Ka-1/Na- 448 /2012(8377-d)
Dated : 12th March 2012.

Tel: 067-406334,406075
Fax: 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the Proposal for " Large Scale Production and Marketing of Marble(Decorative Stone) " under the name of "Myanmar SIMCO Song Da Joint Stock Company Limited."

Reference: Ministry of Mines Letter No.17 branch(1)11(6984)dated(14.12.2011).

1. The Myanmar Investment Commission, at its meeting (6 /2012) held on (22 - 2 -2012) had reviewed the proposal of " Large Scale Production and Marketing of Marble(Decorative Stone) "at Nayputaung Deposit, Taunggup Township in Rakhine State submitted by Myanmar SIMCO Song Da Joint Stock Co., Ltd., as a wholly foreign owned investment which pursuant to the Production Sharing Contract to be signed between No.3 Mining Enterprise under the Ministry of Mines and SIMCO Song Da Joint Stock Company, Hanoi, Vietnam. After careful review, it was deliberated that the proposed project be approved in principle for implementation.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Rule 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 20(Twenty) years in total, for Large Scale Production of Marble(Decorative Stone).

4. Myanmar SIMCO Song Da Joint Stock Co., Ltd. shall take measures not to disturb and prevent damage to the planned agricultural projects and irrigation projects undertaken by the Ministry of Agriculture and Irrigation within the project area of 2.3703 square kilometres (585.72 acres). It shall also pay appropriate compensation or remedy for any damage to property such as roads, bridges, land, cultivation or vegetation in the course of Production.

		ပြထားပါသည်။ - GFT Enterprise Co., Ltd. ကို ဂျပန်နိုင်ငံတွင် (၁၉-၆-၁၉၇၃) ခုနှစ်တွင် တည်ထောင်ခဲ့ပြီး ကုမ္ပဏီမှတ်ပုံတင် အမှတ်မှာ ၂၀၀၀-၀၁-၀၀၉၉၅၇ ဖြစ်ပါသည်။
		- နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဥပဒေပါ အခွန်ဆိုင်ရာ ကင်းလွတ်ခွင့်နှင့် သက်သာခွင့်များကို ခံစားခွင့်ပြုရန် လျှောက်ထားလာပါသည်။ - ဒေါ်ခင်မို့မို့မြိုင်နှင့် Manufacturer GFT Enterprise Co., Ltd.တို့ ချုပ်ဆိုမည့် မြေငှားစာချုပ် (မူကြမ်း)ကို တင်ပြထားပါသည်။ - မြေပိုင်ဆိုင်မှုအထောက်အထားအဖြစ် ဒေါ်ခင်မို့မို့မြိုင် ပိုင်ဆိုင်ကြောင်း မြေစာရင်းပုံစံ ၁၀၅ကို တင်ပြထားပြီး မြေမှာလည်း လန-၃၉ မြေအမျိုးအစားဖြစ်ကြောင်း တင်ပြထားပါသည်။ - Lease Agreement (Draft) ကို တင်ပြထားပြီး လုပ်ငန်းအဆောက်အဦး တည်နေရာ Layout Plan များကိုတင်ပြထားပါသည်။ - တင်သွင်းလာမည့် စက်ပစ္စည်းစာရင်းတွင် အောက်ပါမော်တော်ယာဥ်များ ပါဝင်ပါသည်။
		US$ Hilux (2010 Model & Up) ၁ စီး ၁၀,၀၀၀ Truck 2 Ton (2010 Model & Up) ၁ စီး ၁၀,၀၀၀ Saloon (2010 Model & Up) ၁ စီး ၁၃,၀၀၀ Minibus (2010 Model & Up) ၂ စီး ၂၄,၀၀၀

THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

No.(32),Nay Pyi Taw

Our ref : Ya Ka-1/Na- 448 /2012(8877-d)
Dated : 12th March 2012.

Tel: 067-406334,406075
Fax: 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the Proposal for " Large Scale Production and Marketing of Marble(Decorative Stone) " under the name of "Myanmar SIMCO Song Da Joint Stock Company Limited."

Reference: Ministry of Mines Letter No.17 branch(1)11(6984)dated(14.12.2011).

1. The Myanmar Investment Commission, at its meeting (6 /2012) held on (22 - 2 -2012) had reviewed the proposal of " Large Scale Production and Marketing of Marble(Decorative Stone) "at Nayputaung Deposit, Taunggup Township in Rakhine State submitted by Myanmar SIMCO Song Da Joint Stock Co., Ltd., as a wholly foreign owned investment which pursuant to the Production Sharing Contract to be signed between No.3 Mining Enterprise under the Ministry of Mines and SIMCO Song Da Joint Stock Company, Hanoi, Vietnam. After careful review, it was deliberated that the proposed project be approved in principle for implementation.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Rule 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 20(Twenty) years in total, for Large Scale Production of Marble(Decorative Stone).

4. Myanmar SIMCO Song Da Joint Stock Co., Ltd. shall take measures not to disturb and prevent damage to the planned agricultural projects and irrigation projects undertaken by the Ministry of Agriculture and Irrigation within the project area of 2.3703 square kilometres (585.72 acres). It shall also pay appropriate compensation or remedy for any damage to property such as roads, bridges, land, cultivation or vegetation in the course of Production.

2

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ရုံးအမှတ်(၃၂)၊ နေပြည်တော်

ဖက်(စ်)၊ ၉၅-၆၇-၄၀၆၃၃၃ ဖုန်း၊၀၆၇-၄၀၆၃၃၄၊ ၄၀၆၀၇၅

စာအမှတ်၊ရကက-၆(ခ)/န-၆၆၈/၂၀၁၂ (၈၅၈၄)
ရက်စွဲ၊ ၂၀၁၂ခုနှစ်၊ ဇူလိုင်လ 2 ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြသည့် အမှာစာ

အကြောင်းအရာ။ **Blue Ocean Myanmar Ltd. တည်ထောင်၍ မန္တလေးတိုင်းဒေသကြီး၊ ပျော်ဘွယ်မြို့၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုး ရေးခြံနှင့် ယင်းတော်ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်း ဝါမျိုးစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်း၊ ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များ အဆင့်မြှင့်တင်ခြင်းလုပ်ငန်းများ ဆောင်ရွက်ရန် အဆိုပြု တင်ပြခြင်းကိစ္စ**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့် စပ်လျဉ်း၍ အိန္ဒိယနိုင်ငံ မှ Blue Ocean Global Private Ltd. သည် မန္တလေးတိုင်းဒေသကြီး ပျော်ဘွယ်မြို့နယ်၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော်ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်းဝါမျိုးစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်း၊ ဝါကြိတ်စက်နှင့် ဝါစေ့ ဆီကြိတ်စက်များကို အဆင့်မြှင့်တင်ခြင်းလုပ်ငန်းများကို ရာနှုန်းပြည့် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံ ဆောင်ရွက်ခွင့် ပြုပါရန် လယ်ယာစိုက်ပျိုးရေးနှင့် ဆည်မြောင်းဝန်ကြီးဌာနမှ မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင် သို့ အဆိုပြုတင်ပြလာပါသည်။

၂။ အဆိုပြုချက်နှင့် အတူ ရှေ့နေချုပ်ရုံး၊ ဘဏ္ဍာရေးနှင့် အခွန်ဝန်ကြီးဌာန၊ နိုင်ငံခြားစီးပွား ဆက်သွယ်ရေးဦးစီးဌာန၊ မန္တလေးတိုင်းဒေသကြီးအစိုးရအဖွဲ့၏ကန့်ကွက်ရန်မရှိကြောင်း သဘောထား မှတ်ချက်များ၊ လုပ်ငန်းဆောင်ရွက်ရမည့် မြေနေရာကို ဖော်ပြသည့် မြေပုံများ၊ မြေရှင်ဖြစ်သော လယ်ယာစိုက်ပျိုးရေးနှင့် ဆည်မြောင်းဝန်ကြီးဌာန၊ စက်မှုသီးနှံဖွံ့ဖြိုးရေးဦးစီးဌာနနှင့် အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Ltd. တို့ အကြားချုပ်ဆိုမည့် Production Sharing Agreement (မူကြမ်း) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် Blue Ocean Myanmar Ltd. ၏ MOA , AOA မူကြမ်း များကိုလည်း ပူးတွဲတင်ပြ ထားပါသည်။

၃။ လုပ်ငန်း၏ ကနဦး ရင်းနှီးမြှုပ်နှံမှုမှာ US$ ၄.၅၀ သန်း ဖြစ်ပြီး ၎င်းတွင် ငွေသား US$ ၁.၅၀ သန်းနှင့် စက်နှင့်စက်ပစ္စည်း ကိရိယာ US$ ၃.၀၀သန်း တို့ပါဝင်ပါသည်။ စက်နှင့် စက်ပစ္စည်း ကိရိယာများကို ချေးငွေဖြင့် ရယူမည်ဖြစ်ပြီး အတိုးနှုန်းမှာ ၁၂% ဖြစ်ပါသည်။

၄။ လုပ်ငန်းစီမံကိန်း၏ သက်တမ်းကာလမှာ (၅)နှစ် ဖြစ်ပြီး နှစ်ဖက်သဘောတူညီချက်ဖြင့် (၂၅)နှစ်အထိ သက်တမ်းတိုးမြှင့် ဆောင်ရွက်ရန်ဖြစ်ပါသည်။ တည်ဆောက်ရေးကာလ (၁)နှစ် ဖြစ်ပါသည်။

၅။ လုပ်ငန်းဆောင်ရွက်မည့် မြေဧရိယာမှာ ပျော်ဘွယ်မြို့နယ်၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံ ၏ မစိုက်ပျိုးနိုင်သော မြေဧရိယာ ၁၅.၅၇ဧကနှင့် ယင်းတော်ကျေးရွာအနီးတွင် ရှိသော ဝါကြိတ်စက်ရုံ မြေ ၅.၃၁ ဧကတို့ ဖြစ်ပါသည်။

၆။ ရာနှုန်းပြည့် ရင်းနှီးမြှုပ်နှံမှုပုံစံဖြင့် ဆောင်ရွက်မည်ဖြစ်ပြီး၊ ကနဦး ရင်းနှီးမြှုပ်နှံမှု အမေရိကန် ဒေါ်လာ (၄.၅)သန်းနှင့် အဆင့်မြင့်ဝါကြိတ်စက်ရုံ တည်ဆောက်ခြင်း၊ ဝါစေ့ဆီကြိတ်စက် နှင့် ဆီသန့်စက်များ တည်ဆောက်ခြင်းလုပ်ငန်းများအား ဆောင်ရွက်သွားမည်ဖြစ်ပြီး ကြိတ်ဖတ် အမျိုးမျိုးမှ ဆီများကို စစ်ထုတ်သန့်စင်နိုင်မည့် တစ်နေ့လျှင် တန်(၁၀၀)ကျ ဆီသန့်စင်စက်ရုံကို လုပ်ငန်းစတင်ပြီး(၅)နှစ် အကြာတွင် အမေရိကန်ဒေါ်လာ (၁၀)သန်း ရင်းနှီးမြှုပ်နှံမှုဖြင့် ဆောင်ရွက် သွားမည်ဖြစ်ပါ သည်။

၇။ ပထမ(၅)နှစ်အတွင်း ရင်းနှီးမြှုပ်နှံမည့်အစီအစဉ်မှာ မြေယာဖွံ့ဖြိုးတိုးတက်ရေး အမေရိ ကန်ဒေါ်လာ ၅၀,၀၀၀၊ အခြေခံ အဆောက်အဦး အမေရိကန်ဒေါ်လာ ၅၅၀,၀၀၀၊ စက်နှင့် စက်ကိရိယာ(ပြည်တွက်ပစ္စည်း) အမေရိကန်ဒေါ်လာ ၂,၂၅၀,၀၀၀၊ စက်နှင့် စက်ကိရိယာ (အပိုပစ္စည်း) အမေရိကန်ဒေါ်လာ ၅၀၀,၀၀၀၊ မော်တော်ယာဉ် အမေရိကန်ဒေါ်လာ ၂၈၀,၀၀၀၊ ရုံးသုံးပရိဘောဂနှင့် ပစ္စည်းများ အမေရိကန်ဒေါ်လာ ၇၀,၀၀၀၊ ဝါစေ့ထည့်ရန်ဂုန်နီအိတ် အမေရိကန်ဒေါ်လာ ၁၆၀,၀၀၀၊ စက်မလည်မီသုံးစွဲစရိတ် အမေရိကန် ဒေါ်လာ ၁၄၀,၀၀၀၊ အစပိုင်း လုပ်ငန်းဆောင်ရွက်မှု မတည်ငွေ အမေရိကန်ဒေါ်လာ ၅၀၀,၀၀၀ နှင့် စုစုပေါင်း မတည်ရင်းနှီးမြှုပ်နှံမှု အမေရိကန်ဒေါ်လာ ၄,၅၀၀,၀၀၀ ဖြစ်ပါကြောင်း လယ်ယာစိုက်ပျိုး ရေးနှင့် ဆည်မြောင်းဝန်ကြီးဌာနမှ တင်ပြထားပါသည်။

၈။ နိုင်ငံတော်မှ မြေငှားရမ်းခရယူမည့် စနစ်အစား ထုတ်ကုန်အပေါ် အကျိုးအမြတ်ခွဲဝေခြင်း စနစ် Production Sharing System ဖြင့် နိုင်ငံခြားကုမ္ပဏီသည် စက်မှုသီးနှံဖွံ့ဖြိုးရေးဦးစီးဌာနသို့ တစ်နှစ်လျှင် အမေရိကန်ဒေါ်လာ ၅၀,၀၀၀ သို့မဟုတ် ထုတ်လုပ်သည့် ဂွမ်းတစ်တန်အတွက် အမေရိကန်ဒေါ်လာ ၂၅ဒေါ်လာနှင့် ၎င်းတို့အနက်မှ များသော တန်ဖိုးပမာဏကို ပေးချေရမည် ဖြစ်ပါ သည်။

၉။ ထုတ်ကုန်များမှာ Lint, Edible Oil, De- Oiled Cake နှင့် Planting Seed တို့ ဖြစ်ပါသည်။ ပဉ္စမမြောက်နှစ်တွင် ထုတ်လုပ်မည့် အရေအတွက်မှာ Lint ၄၃၈၀ တန်၊ Edible Oil (Ltrs) ၁,၂၁၉, ၉၀၀ ၊ De-Oiled Cake ၉၄၂၇ တန်၊ Planting Seed ၇၅၀တန်နှင့် Planting Seed (5Kg- Bag) ၁၅၀,၀၀၀ တန် တို့ဖြစ်ပါသည်။ ထုတ်ကုန်များ၏ ၇၀% ကို ပြည်တွင်း၌ ရောင်းချ၍ ၃၀% ကို ပြည်ပသို့ ရောင်းချမည် ဟု ဖော်ပြထားပါသည်။

၁၀။ ရောင်းချမည့်ဈေးနှုန်းမှာ Lint တစ်တန်လျှင် အမေရိကန်ဒေါ်လာ ၁၄၅၀၊ Edible Oil တစ်လီတာလျှင် အမေရိကန်ဒေါ်လာ ၁.၀ ၊ De- Oiled Cake တစ်တန်လျှင် အမေရိကန်ဒေါ်လာ ၁၇၀ နှင့် Planting Seed တစ်အိတ်လျှင် အမေရိကန်ဒေါ်လာ ၄ ဒေါ်လာဖြစ်ပါသည်။

၁၁။ လုပ်ငန်းကို ဆောင်ရွက်ခြင်းဖြင့် ပဉ္စမမြောက်နှစ်တွင် ရရှိမည့် ဝင်ငွေနှင့် အသုံးစရိတ် ခန့်မှန်းခြေမှာ အောက်ပါအတိုင်း ဖြစ်ပါသည်-

		US$ (သန်း)
(က)	ဝင်ငွေ	၉.၈၂၀
(ခ)	အသုံးစရိတ်	၈.၇၁၆
(ဂ)	အသားတင်အမြတ်	၁.၁၀၄

၁၂။ လုပ်ငန်း၏ အရင်းကြေကာလမှာ ၅ နှစ် ခန့်ဖြစ်ပြီး အရင်းအနှီးအပေါ် အကျိုးအမြတ် ပြန်ပေါ်နှုန်းမှာ ၁.၂၄% ဖြစ်ပါသည်။

၁၃။ လုပ်ငန်းဆောင်ရွက်ရန်အတွက် ပြည်တွင်းမှ ၅၃၅ ဦးနှင့် ပြည်ပမှ ၉ ဦး၊ စုစုပေါင်း ၅၄၄ ဦး ခန့်ထားရန် လိုအပ်မည် ဖြစ်ကြောင်းဖော်ပြထားပါသည်။

၁၄။ Blue Ocean Global Private Ltd. ၏ ငွေကြေးအထောက်အထားအဖြစ် အိန္ဒိယနိုင်ငံ၊ မိုဘိုင်းမြို့၊ HDFC Bank ၏ (၁၈-၄-၂၀၁၂) ရက်စွဲပါစာဖြင့် Blue Ocean Global Private Ltd. သည် Account No. 12402560002413 ဖြင့် လက်ရှိလုပ်ငန်းဆောင်ရွက်နေသော ကုမ္ပဏီဖြစ်ပြီး ငွေရေးကြေးရေးကောင်းမွန်သော အခြေအနေတွင် ရှိကြောင်းဖော်ပြထားသည့် စာကိုတင်ပြထား ပါသည်။

၁၅။ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ (၂၁) ပါ အခွန်ဆိုင်ရာ ကင်းလွတ်ခွင့်နှင့် သက်သာခွင့် များကို ခံစားခွင့်ပြုရန် တင်ပြထားပါသည်။

၁၆။ သို့ပါ၍ Blue Ocean Myanmar Ltd. တည်ထောင်ပြီး မန္တလေးတိုင်းဒေသကြီး၊ ပျော်ဘွယ်မြို့၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုး ရေးခြံနှင့် ယင်းတော်ဝါကြိတ်စက်ရုံ တွင် အရည်အသွေးကောင်း ဝါမျိုးစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်း၊ ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များ အဆင့်မြင့် တင်ခြင်းလုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံဆောင်ရွက် ခွင့်ပြုရန်တင်ပြခြင်းအပေါ် လမ်းညွှန်မှုခံယူအပ်ပါ သည်။

အတွင်းရေးမှူး(ကိုယ်စား)
(အောင်နိုင်ဦး၊ ညွှန်ကြားရေးမှူးချုပ်)

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊ ၂၀၁၂ ခုနှစ်၊ ဇူလိုင် ရက်

အကြောင်းအရာ။ **Blue Ocean Myanmar Ltd. တည်ထောင်၍ မန္တလေးတိုင်းဒေသကြီး၊ ပျော်ဘွယ်မြို့ ချောင်းမကြီး၊ ဝါစိုက်ပျိုး ရေးခြံနှင့် ယင်းတော်ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်း ဝါမျိုးစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်း၊ ဝါကြိတ် စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များ အဆင့်မြင့်တင်ခြင်းလုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံ ဆောင်ရွက်မည့် ကိစ္စအား တင်ပြခြင်း**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့် စပ်လျဉ်း၍ (၂၇-၆-၂၀၁၂) နေ့တွင် ကျင်းပမည့် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၁၉/၂၀၁၂ ကြိမ်မြောက် အစည်းအဝေးတွင် တင်ပြမည့် အမှာစာ စာကြမ်း အား ပြုစုတင်ပြအပ်ပါသည်။

(signature) ၂/၇/၁၂
အေးသီတာဝင်း

ဒုတိယညွှန်ကြားရေးမှူး

၂။ အမှာစာ - [illegible]

(signature) ၂-၇-၂၀၁၂
[illegible]

ညွှန်ကြားရေးမှူး

၃။ [illegible]

(signature) ၃/၇
([illegible])

[illegible]

၄။ [illegible]

(signature) ၃/၇/၁၂
([illegible])

[illegible]

(signature) ၃/၇

အထွေထွေ အရပ်ရပ် – ၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်

ns-daily

DG 8/25/6

ကြေးနန်းလိပ်စာ - "စီစစ်တိုး"
တယ်လီဖုန်းအမှတ် -၄၀၆၀၆၅
-၄၀၆၀၆၆
-၄၀၆၀၆၇
-၄၀၆၀၆၈
-၄၀၆၀၆၉
-၄၀၆၀၇၀
-၄၀၆၀၇၁

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

စီမံကိန်းစိစစ်ရေးနှင့်တိုးတက်မှုအစီရင်ခံရေးဦးစီးဌာန

ရုံးအမှတ်၃၂၊ နေပြည်တော်။

စာအမှတ်၊ စစတ-ဦး / ၇၂၁(၃၃၂၃ /၂၀၁၂)၊

ရက်စွဲ၊ ၂၀၁၂ခုနှစ်၊ မေလ (၂၄) ရက် ။

အမှာစာ

အကြောင်းအရာ။ ။ **အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Ltd မှ မန္တလေးတိုင်း ဒေသကြီး၊ ပျော်ဘွယ်မြို့၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော် ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်း ဝါမျိုးစေ့များ အဆင့် အတန်းမြင့် ထုတ်လုပ်ခြင်း၊ ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များကို အဆင့်မြင့် တင်ခြင်းလုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံဆောင်ရွက်မည့် ကိစ္စ။**

ရည်ညွှန်းချက်။ ။မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ (၂၂ - ၅ - ၂၀၁၂) ရက်စွဲပါစာအမှတ်၊ ရက - ၆(ခ)/န-၆၆၉/၂၀၁၂(၆၆၁၂)။

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့်စပ်လျဉ်း၍ အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Ltd မှ မန္တလေးတိုင်းဒေသကြီး၊ ပျော်ဘွယ်မြို့၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော် ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်း ဝါမျိုးစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်း၊ ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များကို အဆင့်မြင့်တင်ခြင်းလုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံဆောင်ရွက်မည့်ကိစ္စအပေါ် စီးပွားရေး တွက်ချက်မှုဆိုင်ရာ ကိစ္စရပ်များအား စိစစ်ပြီး တွေ့ရှိချက်များ ပြန်ကြားပေးပါရန် ရည်ညွှန်းပါစာဖြင့် အကြောင်းကြားလာပါသည်။

၂။ တင်ပြလာသည့် ရင်းနှီးမြှုပ်နှံမှု အဆိုပြုလွှာပါ ငွေသားစီးဆင်းမှု စာရင်းများကို အခြေခံ၍ စိစစ် တွက်ချက်ရာ အောက်ပါအတိုင်း တွေ့ရှိရပါကြောင်း ပြန်ကြားအပ်ပါသည်။

(က) ငွေသားစီးဆင်းမှုစာရင်း(Net Cash Flow) ဖြင့် တွက်ချက်ရာ ရင်းနှီးမြှုပ်နှံမှုအပေါ် အကျိုးအမြတ်ပြန်ပေါ်နှုန်း(IRR) မှာ ၁.၂၄ % ရရှိပြီး ကုမ္ပဏီမှ တင်ပြထားသည်နှင့် တူညီပါသည်။ IRR မှာ တင်ပြထားသည့် ၅ နှစ်တာ Net Cash Flow ဖြင့် တွက်ချက်သဖြင့် နည်းနေခြင်း ဖြစ်ပါသည်။ အဆိုပါရင်းနှီးမြှုပ်နှံမှုအား ကာလရှည်လုပ်ကိုင်ပါက IRR မှာ စီးပွားရေးတွက်ခြေကိုက်သည့် နှုန်း ရရှိနိုင်ကြောင်း စိစစ်တွေ့ရှိရပါသည်။

(ခ) အရင်းကြေကာလမှာ ၅ နှစ်နှင့် ၂ လ ဖြစ်ပါသည်။ အဆိုပြုလွှာပါ အရင်းကြေကာလမှာ ၇နှစ် ၁ လ ဖော်ပြထားသဖြင့် ၂ နှစ်နှင့် ၁ လ ကွာခြားမှုရှိကြောင်း တွေ့ရှိရပါသည်။

ကြည့်ရှုပြီး	
ညွှန်ချုပ်	[illegible] 25/5
ဒု-ညွှန်ချုပ်	
ညွှန်မှူး	[illegible] 25/5
လ/ထ ညွှန်မှူး	
ဦးစီးအရာရှိ	
ဒု-ဦးစီးမှူး	
ရက်စွဲ	

[illegible]

DSSM
25/5

(ဂ) အဆိုပါ ရင်းနှီးမြှုပ်နှံမှုအဆိုပြုချက်တွင် အဆင့်မီဝါဂွမ်းများ စိုက်ပျိုးထုတ်လုပ်၍ ပြည်တွင်းနှင့် ကမ္ဘာ့ဈေးကွက်များသို့ ထိုးဖောက်ဝင်ရောက်နိုင်ခြင်း၊ ဝါစေ့မှ ဆီ ထုတ်လုပ်ရာ၌ ခေတ်မီသော နည်းစနစ်များ ရရှိနိုင်ခြင်းနှင့် တောင်သူများသို့ နည်းပညာများနှင့် မျိုးကောင်းမျိုးသန့်ဝါများ ဖြန့်ဖြူးနိုင်ခြင်း စသည့် အကျိုးကျေးဇူးများ ရရှိနိုင်သဖြင့် ရင်းနှီးမြှုပ်နှံဆောင်ရွက်သင့်ကြောင်း သုံးသပ် တွေ့ရှိရပါသည်။

(အေးကို)
ညွှန်ကြားရေးမှူးချုပ်

ညွှန်ကြားရေးမှူးချုပ်၊
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန၊
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်ရုံး။

မိတ္တူကို- ဝန်ကြီးရုံး၊ အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန။

ကြေးနန်းလိပ်စာ - "စိစစ်တိုး"
တယ်လီဖုန်းအမှတ် -၄၀၆၀၆၅
-၄၀၆၀၆၆
-၄၀၆၀၆၇
-၄၀၆၀၆၈
-၄၀၆၀၆၉
-၄၀၆၀၇၀
-၄၀၆၀၇၁

၇

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

စီမံကိန်းစိစစ်ရေးနှင့်တိုးတက်မှုအစီရင်ခံရေးဦးစီးဌာန

ရုံးအမှတ်၃၂ ၊ နေပြည်တော်။

စာအမှတ်၊ စစတ-ဦး / ၇၂၁(၃၃၂၃ /၂၀၁၂)၊

ရက်စွဲ၊ ၂၀၁၂ခုနှစ် ၊ မေလ (၂၄) ရက် ။

အမှာစာ

အကြောင်းအရာ။ **။ အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Ltd မှ မန္တလေးတိုင်း ဒေသကြီး၊ ပျော်ဘွယ်မြို့၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော် ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်း ဝါမျိုးစေ့များ အဆင့် အတန်းမြင့် ထုတ်လုပ်ခြင်း၊ ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များကို အဆင့်မြင့် တင်ခြင်းလုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံဆောင်ရွက်မည့် ကိစ္စ။**

ရည်ညွှန်းချက်။ ။မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ (၂၂ - ၅ - ၂၀၁၂) ရက်စွဲပါစာအမှတ်၊ ရက - ၆(ခ)/န-၆၆၉/၂၀၁၂(၆၆၁၂)။

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့်စပ်လျဉ်း၍ အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Ltd မှ မန္တလေးတိုင်းဒေသကြီး၊ ပျော်ဘွယ်မြို့၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော် ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်း ဝါမျိုးစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်း၊ ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များကို အဆင့်မြင့်တင်ခြင်းလုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံဆောင်ရွက်မည့်ကိစ္စအပေါ် စီးပွားရေး တွက်ချက်မှုဆိုင်ရာ ကိစ္စရပ်များအား စိစစ်ပြီး တွေ့ရှိချက်များ ပြန်ကြားပေးပါရန် ရည်ညွှန်းပါစာဖြင့် အကြောင်းကြားလာပါသည်။

၂။ တင်ပြလာသည့် ရင်းနှီးမြှုပ်နှံမှု အဆိုပြုလွှာပါ ငွေသားစီးဆင်းမှု စာရင်းများကို အခြေခံ၍ စိစစ်တွက်ချက်ရာ အောက်ပါအတိုင်း တွေ့ရှိရပါကြောင်း ပြန်ကြားအပ်ပါသည်။

(က) ငွေသားစီးဆင်းမှုစာရင်း(Net Cash Flow) ဖြင့် တွက်ချက်ရာ ရင်းနှီးမြှုပ်နှံမှုအပေါ် အကျိုးအမြတ်ပြန်ပေါ်နှုန်း(IRR) မှာ ၁.၂၄ % ရရှိပြီး ကုမ္ပဏီမှ တင်ပြထားသည်နှင့် တူညီပါသည်။ IRR မှာ တင်ပြထားသည့် ၅ နှစ်တာ Net Cash Flow ဖြင့် တွက်ချက်သဖြင့် နည်းနေခြင်း ဖြစ်ပါသည်။ အဆိုပါရင်းနှီးမြှုပ်နှံမှုအား ကာလရှည်လုပ်ကိုင်ပါက IRR မှာ စီးပွားရေးတွက်ခြေကိုက်သည့် နှုန်း ရရှိနိုင်ကြောင်း စိစစ်တွေ့ရှိရပါသည်။

(ခ) အရင်းကြေကာလမှာ ၅ နှစ်နှင့် ၂ လ ဖြစ်ပါသည်။ အဆိုပြုလွှာပါ အရင်းကြေကာလမှာ ၇နှစ် ၁ လ ဖော်ပြထားသဖြင့် ၂ နှစ်နှင့် ၁ လ ကွာခြားမှုရှိကြောင်း တွေ့ရှိရပါသည်။

(ဂ) အဆိုပါ ရင်းနှီးမြှုပ်နှံမှုအဆိုပြုချက်တွင် အဆင့်မီဝါဂွမ်းများ စိုက်ပျိုးထုတ်လုပ်၍ ပြည်တွင်းနှင့် ကမ္ဘာ့ဈေးကွက်များသို့ ထိုးဖောက်ဝင်ရောက်နိုင်ခြင်း၊ ဝါစေ့မှ ဆီ ထုတ်လုပ်ရာ၌ ခေတ်မီသော နည်းစနစ်များ ရရှိနိုင်ခြင်းနှင့် တောင်သူများသို့ နည်းပညာများနှင့် မျိုးကောင်းမျိုးသန့်ဝါများ ဖြန့်ဖြူးနိုင်ခြင်း စသည့် အကျိုးကျေးဇူးများ ရရှိနိုင်သဖြင့် ရင်းနှီးမြှုပ်နှံဆောင်ရွက်သင့်ကြောင်း သုံးသပ် တွေ့ရှိရပါသည်။

(အေးကို)
ညွှန်ကြားရေးမှူးချုပ်

ညွှန်ကြားရေးမှူးချုပ်၊
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန၊
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်ရုံး။

မိတ္တူကို- ဝန်ကြီးရုံး၊ အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန။

M-24C
7.6.12

DG

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
တိုင်းဒေသကြီးအစိုးရအဖွဲ့
မန္တလေးတိုင်းဒေသကြီး

စာအမှတ်၊ ၂ /၇ - ၇ /၇ ဦး ၆(၃၇၂)

ရက် စွဲ ၊ ၂၀၁၂ ခုနှစ် ၊ ဇွန် လ ၁ ရက်

သို့

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
နေပြည်တော်

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံလာခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏(၁၀. ၄. ၂၀၁၂)ရက်စွဲပါစာအမှတ်၊ ရက-၆ (ခ) / န-အိန္ဒိယ/၂၀၁၂(၅၂၉၉. ဈ)

၁။ အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Ltd.သည် မြန်မာနိုင်ငံတွင် ရာခိုင်နှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် Blue Ocean Global Private Ltd.ကို တည်ထောင်ပြီး မန္တလေးတိုင်းဒေသကြီး ပျော်ဘွယ်မြို့နယ်၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယမ်းတော်ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်း ဝါမျိုးစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်းနှင့် ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များကို အဆင့်မြှင့် တင်ခြင်းလုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံဆောင်ရွက်မည့် အဆိုပြုချက်အား လယ်ယာစိုက်ပျိုးရေးနှင့် ဆည်မြောင်း ဝန်ကြီးဌာနမှ တင်ပြလာမှုအပေါ် လုပ်ထုံးလုပ်နည်းများစိစစ်ရာ သက်ဆိုင်ရာ အဖွဲ့အစည်းများ၏ သဘောထားတောင်းခံရန် လိုအပ်သဖြင့် ရည်ညွှန်းပါစာဖြင့် သဘောထားမှတ်ချက်အား ပြန်ကြားပေးပါရန် ညွှန်ကြားလာပါသည်။

၂။ အဆိုပါကိစ္စနှင့် ပတ်သက်၍ မန္တလေးတိုင်းဒေသကြီးအစိုးရအဖွဲ့အနေဖြင့် ကန့်ကွက်ရန် မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

ဝန်ကြီးချုပ်( )

(အုန်းလွင်၊ အတွင်းရေးမှူး)

မိတ္တူကို

- လက်ခံစာတွဲ/မျှောစာတွဲ

D/d//pote se/Thar gyi 17

MIC

ဖတ်ရှုပြီး	
ရာထူး	လက်မှတ်
ဥက္ကဋ္ဌ	
အတွင်းရေးမှူး	
ညွှန်ကြားရေးမှူးချုပ်	၉/၆
ဒုတိယညွှန်ကြားရေးမှူးချုပ်	
ညွှန်ကြားရေးမှူး	၉/၆

- EECPT [illegible]
- MIC [illegible]

DSSM
၁၁/၆

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
တိုင်းဒေသကြီးအစိုးရအဖွဲ့
မန္တလေးတိုင်းဒေသကြီး

စာအမှတ်၊ ၂/၃-၃/၇ ဦး၆(၃၇၂)
ရက်စွဲ၊ ၂၀၁၂ ခုနှစ်၊ ဇွန်လ ၁ ရက်

သို့

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
နေပြည်တော်

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံလာခြင်းကိစ္စ**

ရည်ညွှန်းချက်။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏(၁၀. ၄. ၂၀၁၂)ရက်စွဲပါစာအမှတ်၊ ရကာ-၆ (ခ) / န-အိန္ဒိယ/ ၂၀၁၂(၅၂၉၉. ဈ)

၁။ အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Ltd.သည် မြန်မာနိုင်ငံတွင် ရာခိုင်နှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် Blue Ocean Global Private Ltd.ကို တည်ထောင်ပြီး မန္တလေးတိုင်းဒေသကြီး ပျော်ဘွယ်မြို့နယ်၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော်ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်းဝါမျိုးစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်းနှင့် ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များကို အဆင့်မြင့်တင်ခြင်းလုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံဆောင်ရွက်မည့် အဆိုပြုချက်အား လယ်ယာစိုက်ပျိုးရေးနှင့် ဆည်မြောင်းဝန်ကြီးဌာနမှ တင်ပြလာမှုအပေါ် လုပ်ထုံးလုပ်နည်းများစိစစ်ရာ သက်ဆိုင်ရာ အဖွဲ့အစည်းများ၏ သဘောထားတောင်းခံရန် လိုအပ်သဖြင့် ရည်ညွှန်းပါစာဖြင့် သဘောထားမှတ်ချက်အား ပြန်ကြားပေးပါရန် ညွှန်ကြားလာပါသည်။

၂။ အဆိုပါကိစ္စနှင့် ပတ်သက်၍ မန္တလေးတိုင်းဒေသကြီးအစိုးရအဖွဲ့အနေဖြင့် ကန့်ကွက်ရန် မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

ဝန်ကြီးချုပ်( )
(အုန်းလွင်၊ အတွင်းရေးမှူး)

မိတ္တူကို

- လက်ခံစာတွဲ/မျှောစာတွဲ

D/d//pote se/Thar gyi 17

လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
ပြည်ထောင်စုရှေ့နေချုပ်ရုံး
နေပြည်တော်

စာအမှတ်၊ ၂(၅) ၁၄ - ၈၅/နပတ(၅၄၃)

ရက်စွဲ၊ ၂၀၁၁ ခုနှစ်၊ ဒီဇင်ဘာလ ၂၂ ရက်

အကြောင်းအရာ။ ဝါနှင့်ပိုးချည်လုပ်ငန်းနှင့် အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Limited တို့အကြားချုပ်ဆိုမည့် Product Sharing Agreement (မူကြမ်း)အပေါ် သဘောထားမှတ်ချက်တောင်းခံလာသည့်ကိစ္စ

ရည် ညွှန်း ချက် ။ လယ်ယာစိုက်ပျိုးရေးနှင့် ဆည်မြောင်းဝန်ကြီးဌာန၊ ဝန်ကြီးရုံး၏ ၃၀-၁၁-၂၀၁၁ ရက်စွဲပါစာအမှတ်၊ ၁၁/Blue Ocean (၈၆၁/၂၀၁၁)

၁။ လယ်ယာစိုက်ပျိုးရေးနှင့်ဆည်မြောင်းဝန်ကြီးဌာန၊ မြန်မာ့စက်မှုသီးနှံဖွံ့ဖြိုးရေးလုပ်ငန်း၊ ဝါနှင့်ပိုးချည်လုပ်ငန်းဌာနနှင့် အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Limited (Blue Ocean) တို့သည် ဝါနှင့်ပိုးချည်လုပ်ငန်းဌာနလက်အောက်ရှိ ဝါကြိတ်စက်ရုံများမှ အရည်အသွေးကောင်းဝါစေ့များ ထုတ်လုပ်ခြင်းနှင့် ဆီကြိတ်စက်၊ ဝါကြိတ်စက်များကို အဆင့်မြှင့်တင်ခြင်းအတွက် ရာနှုန်းပြည့် ရင်းနှီးမြှုပ်နှံမှုဆိုင်ရာ Product Sharing Agreement (မူကြမ်း)အပေါ် သဘောထားမှတ်ချက် ပေးနိုင်ပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မေတ္တာရပ်ခံလာသောကိစ္စဖြစ်ပါသည်။

၂။ ရည်ညွှန်းချက်ပါစာဖြင့် ပေးပို့လာသော Product Sharing Agreement (မူကြမ်း) အား ဥပဒေရှုထောင့်မှ လေ့လာစိစစ်ပြီး အောက်ပါအတိုင်းသုံးသပ် အကြံပြုအပ်ပါသည်-

(က) စာချုပ်(မူကြမ်း) ပထမစာမျက်နှာ၏ ပထမအပိုဒ်သည် ဤစာချုပ်ဖြစ်ပေါ်လာခြင်းနှင့် စပ်လျဉ်း၍ဖော်ပြထားခြင်းဖြစ်ကြောင်း တွေ့ရှိရသဖြင့် ယင်းစာပိုဒ်အား Whereas အပိုဒ်အဖြစ် ပြောင်းရွှေ့ဖော်ပြသင့်ပါသည်၊

လျှို့ဝှက်

(ခ) စာချုပ်(မူကြမ်း) မြန်မာစာချုပ်ဝင်အပိုဒ်၌ စာချုပ်အား ကိုယ်စားပြုချုပ်ဆိုမည့်သူနေရာတွင် Managing Director or Dy-Managing Director ဟုဖော်ပြထားရာ အမှန်တကယ် လက်မှတ်ရေးထိုးချုပ်ဆိုမည့်သူကိုသာ ထည့်သွင်းဖော်ပြသင့်ပါသည်၊

(ဂ) စာချုပ်(မူကြမ်း) အပိုဒ် 1.9 တွင် ငှားရမ်းမည့်မြေမှာ ၂၀ ဧက ဟုဖော်ပြထားပြီး အပိုဒ် ၂.၂ ၊ ၄ ၊ ၆.၁ ၊ ၆.၃ တို့တွင် ၁၅ ဧက ဟု ကွဲလွဲဖော်ပြထားကြောင်း တွေ့ရှိရသဖြင့် ဌာနမှ ပြန်လည်စိစစ်ရန် လိုအပ်ပါသည်။ ထို့အပြင် ငှားရမ်းမည့်မြေနေရာပြမြေပုံအား နောက်ဆက်တွဲဖြင့် ပူးတွဲဖော်ပြသင့်ပါသည်၊

(ဃ) စာချုပ်(မူကြမ်း) အပိုဒ် 1.10 တွင် Detailed Project Report တင်သွင်းရမည့်ကာလအား "on 2011" ဟုဖော်ပြထားရာ ရှင်းလင်းတိကျမှုမရှိ၍ ဌာနမှ တိကျစွာဖော်ပြသင့်ပါသည်၊ (22-10-2011)

(င) စာချုပ်(မူကြမ်း) စာချုပ်ဝင်များအပိုဒ်တွင် Blue Ocean Global Private Limited အား "Blue Ocean" ဟုရည်ညွှန်းဖော်ပြထားပြီး အပိုဒ် 2.1 တွင် Blue Ocean Myanmar Limited အား "Blue Ocean" ဟုပင် တူညီစွာ ရည်ညွှန်းဖော်ပြထားရာ စာချုပ်(မူကြမ်း)တွင် ရည်ညွှန်းချက်များ ရောထွေးမှုမရှိစေရေးအတွက် ဌာနမှ သီးခြားရည်ညွှန်း ဖော်ပြသင့်ပါသည်၊

(စ) စာချုပ်(မူကြမ်း)အပိုဒ် 2.1 တွင် Blue Ocean သည် ". . . . . after 5 years of operations." ပြီးနောက် solvent extraction plant အား ထူထောင်မည်ဟုဖော်ပြထားရာ အဆိုပါ operations သည် မည်သည့် operations ဖြစ်ကြောင်း ဖော်ပြထားခြင်းမရှိ၍ နောင်အငြင်းပွားမှု မဖြစ်စေရေးအတွက် ရှင်းလင်းစွာဖော်ပြသင့်ပါသည်၊

(ဆ) စာချုပ်(မူကြမ်း) အပိုဒ် 2.6 တွင် ဌာနသည် ginning unit နှင့် မြေအသုံးချမှုခွင့်ပြုချက်အပါအဝင် အပြည့်အဝကူညီဆောင်ရွက်ပေးရန်ဟု ဖော်ပြထားရာ အပြည့်အဝကူညီမှုဆိုရာတွင် မည်သည့်ကိစ္စကူညီမှုများဖြစ်ကြောင်း ရှင်းလင်းတိကျမှု

မရှိသည့်အပြင် ကျယ်ပြန့်လွန်းသည်ဟု သဘောရရှိ၍ ဌာနမှ လုပ်ငန်းလိုအပ်ချက်နှင့်အညီ တိကျစွာဖော်ပြသင့်ပါသည်၊

(ဈ) စာချုပ်(မူကြမ်း) အပိုဒ် 5.5 နှင့် 6.6 တို့တွင် ဖော်ပြထားသော အကောက်အခွန်ကင်းလွတ်ခွင့်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာဌာနများနှင့် ကြိုတင်ညှိနှိုင်း ဆောင်ရွက်သင့်ပါသည်၊

(ဈ) စာချုပ်(မူကြမ်း) အပိုဒ် 5.7 နှင့် 5.9 တို့တွင် Blue Ocean ၏ထုတ်ကုန်များကိုပြည်တွင်းနှင့် ပြည်ပဈေးကွက်တွင် ရောင်းချခွင့်ပြုမည်ဖြစ်ကြောင်း ဖော်ပြထားရာ မြန်မာနိုင်ငံဥပဒေ ပြဌာန်းချက်များနှင့်အညီ ရောင်းချခွင့်ပြုမည်ဖြစ်ကြောင်း ဖော်ပြသင့်ပါသည်၊

(ည) စာချုပ်(မူကြမ်း) အပိုဒ် 5.16 တွင် သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းမှုများကို Detailed Project Report ၌ ဖော်ပြထားသည့်အတိုင်းဆောင်ရွက်မည်ဟုဖော်ပြထားရာ မြန်မာနိုင်ငံဥပဒေ ပြဌာန်းချက်များနှင့်အညီလည်း ဆောင်ရွက်မည်ဖြစ်ကြောင်း ဖြည့်စွက်ဖော်ပြသင့်ပါသည်၊

(ဋ) စာချုပ်(မူကြမ်း) အပိုဒ် 5.19 တွင် ဖော်ပြထားသော နိုင်ငံခြားငွေနှင့်စပ်လျဉ်းသည့်ကိစ္စရပ်အား ဘဏ္ဍာရေးနှင့်အခွန်ဝန်ကြီးဌာနနှင့် ညှိနှိုင်းဆောင်ရွက်သင့်ပါသည်၊

(ဌ) စာချုပ်(မူကြမ်း) အပိုဒ် 6.1 တွင် စာချုပ်လက်မှတ်ရေးထိုးပြီးနောက် Yindaw gin နှင့် မြေ ၁၅ ဧကအား လွှဲပြောင်းပေးရမည်ဟု ဖော်ပြထားရာ လက်မှတ်ရေးထိုးပြီးနောက် မည်သည့်ကာလအတွင်း လွှဲပြောင်းပေးမည်ဖြစ်ကြောင်း ဖော်ပြသင့်ပါသည်၊

(ဍ) စာချုပ်(မူကြမ်း) အပိုဒ် 6.2 နှင့် 6.7 တို့တွင် Blue Ocean မှ ဆောင်ရွက်ရမည့်ကိစ္စများကို ဌာန၏ ရပိုင်ခွင့်နှင့်တာဝန်များခေါင်းစဉ်အောက်တွင် ထည့်သွင်းဖော်ပြထားရာ အဆိုပါဖော်ပြချက်များအား Blue Ocean ၏ ရပိုင်ခွင့်နှင့်တာဝန်များခေါင်းစဉ်အောက်သို့ ပြောင်းရွှေ့ဖော်ပြသင့်ပါသည်၊

(ပ) စာချုပ်(မူကြမ်း) အပိုဒ် 6.2 ၌ ဌာနသည် Blue Ocean အတွက် လိုအပ်သော permissions, authorizations etc. များကို ကူညီဆောင်ရွက်ပေးရမည်ဟု ဖော်ပြထားရာ "etc." မှာ ကျယ်ပြန့်လွန်းသည်ဟု သဘောရရှိ၍ ဌာနအနေဖြင့် ကူညီဆောင်ရွက်ပေးရမည့်များကို တိကျစွာဖော်ပြသင့်ပါသည်၊

(ဏ) စာချုပ်(မူကြမ်း) အပိုဒ် 6.5 နှင့် အပိုဒ် 11 တို့တွင် ဖော်ပြထားသော company မှာ မည်သည့်ကုမ္ပဏီ သို့မဟုတ် Blue Ocean ကို ဆိုလိုကြောင်း တိကျသေချာမှုမရှိ၍ ဌာနမှ ပြန်လည်စိစစ် ဖော်ပြသင့်ပါသည်။ ထို့အပြင် အပိုဒ် 6.5 တွင် ဤစာချုပ်ပါကိစ္စမှအပ အခြားသောဝါကြိတ်စက်များနှင့် စပ်လျဉ်း၍ အခြားစာချုပ်ဝင်တစ်ဦးဦးနှင့် ချုပ်ဆိုဆောင်ရွက်ရန်ရှိပါက ဖော်ပြပါ company ကို ပထမဦးစားပေးကမ်းလှမ်းရမည်ဖြစ်ကြောင်း ဖော်ပြချက်အား ဌာနမှ သတိပြုသင့်ပါသည်၊

(ယ) စာချုပ်(မူကြမ်း) Article (6) Rights and Obligation of MICDE (CSD) တွင် ဖော်ပြထားသောတာဝန်များကို ဌာနမှ ဆောင်ရွက်ပေးနိုင်ခြင်း ရှိ မရှိ စိစစ်ရန်လိုအပ်ပါသည်။ ထို့အပြင် စာချုပ်(မူကြမ်း) Article 6.10 ၌ ဖော်ပြထားသကဲ့သို့ စာချုပ်(မူကြမ်း)တွင် ဌာနမှ ကူညီဆောင်ရွက်ပေးရမည့်ကိစ္စရပ်များမှာ အခြားသောဝန်ကြီးဌာနများက ဆောင်ရွက်ရမည့်ကိစ္စရပ်များ ပါဝင်နေပါက ဌာနအနေဖြင့် သက်ဆိုင်ရာဝန်ကြီးဌာနများနှင့် ကြိုတင်ညှိနှိုင်း ဆောင်ရွက်ထားသင့်ပါသည်၊

(ဖ) စာချုပ်(မူကြမ်း) အပိုဒ် 7 Product Sharing ၏ အပိုဒ်ခွဲ 7.1 တွင် ထုတ်လုပ်မှုစတင်မှသာ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားမှုစတင်မည်ဟု ဖော်ပြထားရာ ကုန်ထုတ်လုပ်ခြင်းမပြုမီကာလအတွင်း ဌာနအနေဖြင့် မည်သည့်အကျိုးအမြတ်မှ မရှိသည်ကို သတိပြုသင့်ပါသည်။ သို့ဖြစ်ပါ၍ မြေအသုံးချမှုနှင့်စပ်လျဉ်း၍ Land Use Premium ရယူရန် သင့် မသင့် နှင့် ယခုစာချုပ်ချုပ်ဆိုခြင်းအတွက် Signature Bonus ရယူရန် သင့် မသင့် ဌာနမှ စဉ်းစားသင့်ပါသည်၊ ထို့အပြင် ငွေပေးသွင်းမှု ပထမ ၂ နှစ်နှင့်စပ်လျဉ်း၍ ဖော်ပြထားချက်များမှာ ရှင်းလင်းမှုမရှိသဖြင့် ဌာနမှ ပြန်လည်စိစစ်ဖော်ပြသင့်ပါသည်။

(ဗ) စာချုပ်(မူကြမ်း) အပိုဒ် 12 Ownership of Properties တွင် လုပ်ငန်းနှင့်စပ်လျဉ်းသည့်ပစ္စည်းများကို ဌာနသို့ ပြန်လည်လွှဲပြောင်းရာ၌ ". . . . . without any consideration and/or any costs." ဟူသောစာသားအား အဆိုပါစာပိုဒ်တွင် ဖြည့်စွက်ဖော်ပြသင့်ပါသည်၊

(ဘ) စာချုပ်(မူကြမ်း) အပိုဒ် 18 Acts of God and Supervening Impossibilities ဟူသောစာပိုဒ်အစား အလားတူစာချုပ်များတွင် အသုံးပြုလေ့ရှိသော Force Majeure စာပိုဒ်အား Slip ကပ်ပေးလိုက်ပါသည်၊

(မ) စာချုပ်(မူကြမ်း) အပိုဒ် 19 Termination တွင် ဖော်ပြထားချက်အရ စာချုပ်ဝင်နှစ်ဖက်သဘောတူမှသာ ရပ်စဲနိုင်သည့်သဘော ဖြစ်နေသဖြင့် ပြင်ဆင်ရေးသားပေးလိုက်ပါသည်။ ထို့အပြင် အပိုဒ်ခွဲ (c) တွင် ဖော်ပြထားသော reasonable period မှာ တိကျမှုမရှိသဖြင့် ကာလသတ်မှတ်ချက်အား တိကျစွာ ဖော်ပြသင့်ပါသည်၊

(ယ) စာချုပ်(မူကြမ်း)အပိုဒ် 22.1 တွင် DPR အား ပူးတွဲထားကြောင်း ဖော်ပြထားသော်လည်း စာချုပ်(မူကြမ်း)တွင် ပူးတွဲမပါရှိခြင်း၊ စာချုပ်(မူကြမ်း)တွင် List of Countries Exported ပူးတွဲပါရှိလာသော်လည်း စာချုပ်တွင် ရည်ညွှန်းဖော်ပြထားမှုမရှိခြင်းတို့ကို တွေ့ရှိရပါသည်။ သို့ပါ၍ ဌာနမှ ပြန်လည်စိစစ်ရန်လိုအပ်ပါသည်။ List of Countries Exported ၊ DPR နှင့် ငှားရမ်းမည့်နေရာပြမြေပုံများကို နောက်ဆက်တွဲအဖြစ် ပူးတွဲတင်ပြရန်ရှိမည်ဖြစ်သောကြောင့် DPR အစား All appendixes ဟူ၍ ပြင်ဆင်ရေးသားပေးလိုက်ပါသည်၊

(ထ) စာချုပ်(မူကြမ်း)တွင် အငြင်းပွားမှုဖြေရှင်းခြင်း (Arbitration) စာပိုဒ် ပါရှိခြင်းမရှိသဖြင့် အဆိုပါစာပိုဒ်အား Slip ကပ်ပေးလိုက်ပါသည်၊

(ဒ) စာချုပ်(မူကြမ်း)တွင် Performance Bank Guarantee နှင့် Renegotiation စာပိုဒ်များ မပါရှိသဖြင့် ဌာန၏လိုအပ်ချက်အရ ထည့်သွင်းရန် သင့် မသင့် စဉ်းစားသင့်ပါသည်၊

(ဓ) လိုအပ်သောနေရာများတွင် မင်နီဖြင့် ပြင်ဆင်ပေးလိုက်ပါသည်။

၃။ ဤစာချုပ်(မူကြမ်း)ကို ဥပဒေကြောင်းအရသာ စိစစ်ခြင်းဖြစ်၍ ဥပဒေရေးရာ မဟုတ်သည့် စီမံရေးရာ၊ ဘဏ္ဍာရေးရာ၊ ကျွမ်းကျင်မှုဆိုင်ရာကိစ္စရပ်များကို ဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန်မရှိပါကြောင်းနှင့် ယင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာကျွမ်းကျင်သူများနှင့် ဆွေးနွေးညှိနှိုင်းဆောင်ရွက်ရန် အကြံပြုပါသည်။

၄။ Blue Ocean Global Private Limited သည် သက်ဆိုင်ရာနိုင်ငံ၏ ဥပဒေအရ တရားဝင်ဖွဲ့စည်းထားသောကုမ္ပဏီ ဟုတ် မဟုတ်၊ စာချုပ်ပါလုပ်ငန်းကို လုပ်ကိုင်နိုင်ခွင့်နှင့် လုပ်ကိုင်နိုင်စွမ်း ရှိ မရှိ၊ စာချုပ်တွင် လက်မှတ်ရေးထိုးမည့်သူသည် တရားဝင်လွှဲအပ်ထားခြင်းခံသူ ဟုတ် မဟုတ် စသည်တို့အတွက် သက်ဆိုင်ရာစာရွက်စာတမ်းများ တောင်းယူစိစစ်သင့်ပါသည်။

၆။ ဤစာချုပ်(မူကြမ်း)ကို လက်မှတ်ရေးထိုးပြီးပါက မှတ်တမ်းတင်ထားနိုင်ရန်အတွက် ဤရုံးသို့ မိတ္တူ(၃)စောင် ပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်(တာဝန်)(ကိုယ်စား)

(ကျော်ဆန်း၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်)

လယ်ယာစိုက်ပျိုးရေးနှင့် ဆည်မြောင်းဝန်ကြီးဌာန

ဝန်ကြီးရုံး

ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော် အစိုးရ
ဘ ဏ္ဍာ ရေး နှင့် အ ခွန် ဝန် ကြီး ဌာန
ဝန် ကြီး ရုံး

စာအမှတ်၊ ဘခ - ၁ / ၂၇၄ (၂၈၁ / ၂၀၁၂)
ရက်စွဲ ၊ ၂၀၁၂ ခုနှစ်၊ ဇန်နဝါရီလ ၂၇ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီး
လယ်ယာစိုက်ပျိုးရေးနှင့်ဆည်မြောင်းဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ**

ရည် ညွှန်း ချက် ။ လယ်ယာစိုက်ပျိုးရေးနှင့်ဆည်မြောင်းဝန်ကြီးဌာန၏ ၃၀ - ၁၁ - ၂၀၁၁ ရက်စွဲပါ စာအမှတ်၊ ၁၁ / Blue Ocean (၈၆၁ / ၂၀၁၁)

၁။ လယ်ယာစိုက်ပျိုးရေးနှင့်ဆည်မြောင်းဝန်ကြီးဌာန၊ မြန်မာ့စက်မှုသီးနှံဖွံ့ဖြိုးရေးလုပ်ငန်း၊ ဝါနှင့်ပိုးချည်လုပ်ငန်းဌာနအောက်ရှိ ဝါကြိတ်စက်ရုံများမှ အရည်အသွေးကောင်း ဝါစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်းနှင့် ဆီကြိတ်စက်၊ ဝါကြိတ်စက်များကို အဆင့်မြှင့်တင် ဆောင်ရွက်ရန် ဝါနှင့်ပိုးချည်လုပ်ငန်း (MICDE (CSD)) နှင့် အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Limited (Blue Ocean) တို့ ချုပ်ဆိုမည့် ရာနှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားခြင်း သဘောတူစာချုပ် (Product Sharing Agreement) အပေါ် ဤဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်မှာ အောက်ပါအတိုင်း ဖြစ်ပါသည် -

(က) စာချုပ်သည် Product Sharing Agreement ဖြစ်သော်လည်း စာချုပ်၏ Article 2.1 ၌ Build, Operate and Transfer (BOT) basis ဖြင့် ဆောင်ရွက်ရန်ဖော်ပြထားသဖြင့် ကွဲလွဲနေပါသည်။ BOT သို့မဟုတ် Product Sharing မည်သည့် စနစ်ဖြင့် ဆောင်ရွက်မည်ကို ကွဲပြားစွာဖော်ပြသင့်ပါသည်။

(ခ) ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားသည့်စနစ်ဖြင့် ဆောင်ရွက်မည် ဖြစ်သော်လည်း ဝါနှင့်ပိုးချည်လုပ်ငန်းသည် Product Sharing Agreement Article (7) ပါ အကျိုးအမြတ်ခွဲဝေမှုကို ရရှိမည်ဖြစ်သော်လည်း နိုင်ငံတော်၏ မြေ ၁၅ ဧကကို အသုံးပြုခြင်းအတွက် မြေငှားရမ်းခကဲ့သို့သော အဖိုးအခမရရှိကြောင်း တွေ့ရှိရပါသည်။ သို့ဖြစ်ပါ၍ မြေငှားရမ်းခရရှိရေးအတွက် ညှိနှိုင်းဆောင်ရွက်သင့်ပါသည်။

(ဂ) Agreement (မူကြမ်း) ၏ Article - 1 (1.9) Leased Land အဓိပ္ပါယ်ဖော်ပြချက်တွင် "ယင်းတော် ဝါကြိတ်စက်နှင့် မန္တလေးတိုင်းဒေသကြီး၊ ပျော်ဘွယ်မြို့နယ်၊ ချောင်းမကြီး ဝါစေ့ထုတ်လုပ်ရေး စိုက်ပျိုးခြံရှိ မစိုက်ပျိုးရသေးသော မြေ (၂၀) ဧက" ဟု ဖော်ပြထားပြီး Article - 2 (2.2), Article - 4 နှင့် Article - 6 (6.1) တို့ တွင် မစိုက်ပျိုးရသေးသော မြေ (၁၅) ဧက ဟု ဖော်ပြထားပါသဖြင့် ပြန်လည်စိစစ်၍ ပြင်ဆင်သင့်ပါသည်။

(ဃ) Article 6.9 တွင်ရောင်းဝယ်ခြင်း၊ သွင်းကုန်ပို့ကုန်၊ ဝင်ရောက်ဗီဇာ၊ အလုပ်လုပ်ခွင့် စသည်တို့အတွက် လိုင်စင် (သို့မဟုတ်) ခွင့်ပြုချက်တို့အား သက်ဆိုင်ရာဝန်ကြီးဌာနမှရရှိအောင် MICDE (CSD) မှ ပူးပေါင်းကူညီရမည်ဟု ဖော်ပြထားရာ တည်ဆဲစည်းမျဉ်း စည်းကမ်းများအရ ပူးပေါင်းကူညီရမည်ဟု ဖြည့်စွက်ပြင်ဆင်သင့်ပါသည်။

(င) Agreement (မူကြမ်း) တွင် သုံးနှုန်းထားသော "the Union of Myanmar" ဟူသော စကားရပ်အစား "the Republic of the Union of Myanmar" ဟု ပြင်ဆင်သင့်ပါသည်။

(စ) အဆိုပါ သဘောတူစာချုပ် (Product Sharing Agreement) (မူကြမ်း) ၊ Article (6) ခေါင်းစဉ်အောက်ရှိ အပိုဒ် ၆.၆ နှင့် ၁၃ Exemption and Reliefs ခေါင်းစဉ်အောက်ရှိ ဖော်ပြချက်များနှင့်စပ်လျဉ်း၍ သဘောထားမှတ်ချက်ပြုရန် မရှိပါကြောင်းနှင့် Article (5) Right and Obligations of "Blue Ocean" ခေါင်းစဉ်အောက်ရှိ စာပိုဒ် ၅.၅ တွင် စီမံကိန်းအတွက် လိုအပ်သော ပစ္စည်းများ၊ မော်တော်ယာဉ်များ၊ စက်ပစ္စည်းကိရိယာ အပိုပစ္စည်းများနှင့် စက်သုံးဆီများ တင်သွင်းလာမှုအပေါ် အကောက်ခွန်နှင့် ပြည်တွင်းအခွန်များ ကင်းလွတ်ခွင့်၊ သက်သာခွင့်များခွင့်ပြုပေးပါရန် ဖော်ပြထားခြင်းအပေါ်တွင် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ လုပ်ကိုင်သည့်လုပ်ငန်းများက လုပ်ငန်းအတွက် တင်သွင်းသည့် ကုန်ကြမ်းပစ္စည်းများ၊ စက်ကိရိယာများနှင့် လုပ်ငန်းသုံးပစ္စည်းများကို အကောက်ခွန်နှင့် အခြားအခွန်အခများ ကင်းလွတ်ခွင့်ဖြင့် ပြည်ပမှ တင်သွင်းခွင့်ပြုသော်လည်း စက်သုံးဆီများနှင့်ပတ်သက်၍ ခွင့်ပြုထားခြင်းမရှိခဲ့ပါ။ ထို့ပြင် ပြည်တွင်းရှိ အခြားလုပ်ငန်းများကိုလည်း စက်သုံးဆီတင်သွင်းမှုနှင့် ပတ်သက်၍ အကောက်ခွန်နှင့် အခြားအခွန်အခများကို ကင်းလွတ်ခွင့်ပေးထားခြင်းမရှိသည့်အပြင် စက်သုံးဆီများနှင့် ပြည်တွင်း၌ပင် အလွယ်တကူ ဝယ်ယူအသုံးပြုနိုင်သောကြောင့် ပြည်ပမှစက်သုံးဆီများ တင်သွင်းခြင်းအပေါ် အခွန်ကင်းလွတ်ခွင့် မပြုသင့်ပါ။

(ဆ) မြန်မာနိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေအပိုဒ် ၂၁ တွင် လုပ်ငန်းတည်ဆောက်မှုကာလအတွင်း အမှန်တကယ်အသုံးပြုရန်လိုအပ်၍ တင်သွင်းသော စက်ပစ္စည်းများ၊ စက်ကိရိယာများ၊ အသုံးအဆောင် တန်ဆာပလာများ၊ စက်ကိရိယာအစိတ်အပိုင်းများ၊ စက်အရံပစ္စည်းများ၊ လုပ်ငန်းသုံးပစ္စည်းများပေါ်တွင် အကောက်ခွန်ဖြစ်စေ၊ အခြား ပြည်တွင်းအခွန်အကောက်များဖြစ်စေ၊ နှစ်မျိုးစလုံးကိုဖြစ်စေ ကင်းလွတ်ခွင့် (သို့မဟုတ်) သက်သာခွင့်ပြုနိုင်ပါသည် ဟု ဖော်ပြထားသဖြင့် ကင်းလွတ်ခွင့်ရရှိလိုပါက မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ သီးခြားခွင့်ပြုချက် တောင်းခံရန် လိုအပ်ပါသည်။

(ဇ) သို့ဖြစ်ပါ၍ အခွန်အကောက်များ ကင်းလွတ်ခွင့်ရရှိရေးအတွက် ပြည်ထောင်စုအစိုးရအဖွဲ့သို့ ကီစရုပ်တစ်ခုချင်းအလိုက် သီးခြားလျှောက်ထားရန် လိုအပ်မည်ဖြစ်ပါကြောင်းနှင့် အခွန်ဆိုင်ရာကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းနှင့် အမိန့်ကြော်ငြာစာများပါ ပြဋ္ဌာန်းချက်များနှင့်အညီ လိုက်နာဆောင်ရွက်ရန် ဖြစ်ပါသည်။

၂။ လိုအပ်သလို ဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

(၆၊၁၊၁၂)

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(ဝင်းသန်း၊ ဒုတိယဝန်ကြီး)

မိတ္တူကို
- မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်
- မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်
- ရသုံးမှန်းခြေငွေစာရင်းဦးစီးဌာန
- ပြည်တွင်းအခွန်များဦးစီးဌာန
- အကောက်ခွန်ဦးစီးဌာန

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန
နိုင်ငံခြားစီးပွားဆက်သွယ်ရေးဦးစီးဌာန
နေပြည်တော်

စာအမှတ်၊နစ/ ဃ-၁/၃၃၈ / ၂၀၁၁ (၅၇၃၉)
ရက်စွဲ ၊ ၂၀၁၁ခုနှစ်၊ ဒီဇင်ဘာလ (၂၃)ရက်

အကြောင်းအရာ ။ ။မြန်မာ့စက်မှု သီးနှံဖွံ့ဖြိုးရေးလုပ်ငန်း ၊ ဝါ နှင့် ပိုးချည် လုပ်ငန်းဌာန MICDE (CSD) နှင့် Blue Ocean Global Pvt, Ltd တို့လက်မှတ်ရေးထိုးမည့် ထုတ်လုပ်မှု အပေါ် ခွဲဝေခံစားခြင်း သဘောတူစာချုပ် (မူကြမ်း) အပေါ် သဘောထား မှတ်ချက် ပေး ရန်ကိစ္စ။

ရည်ညွှန်းချက် ။ ။လယ်ယာစိုက်ပျိုးရေးနှင့် ဆည်မြောင်း ဝန်ကြီးဌာန ၏ ၃၀-၁၁-၂၀၁၁ ရက်စွဲပါ စာအမှတ် ၁၁/ Blue Ocean (၈၆၁/ ၂၀၁၁)

၁။ မြန်မာ့စက်မှု သီးနှံဖွံ့ဖြိုးရေးလုပ်ငန်း ၊ ဝါ နှင့် ပိုးချည် လုပ်ငန်းဌာန MICDE (CSD) နှင့် Blue Ocean Global Pvt, Ltd (Blue Ocean) တို့လက်မှတ် ရေးထိုးမည့် ထုတ်လုပ်မှု အပေါ် ခွဲဝေခံစားခြင်း သဘောတူစာချုပ်(မူကြမ်း)အပေါ် သဘောထား မှတ်ချက်ပေးပို့ အပ်ပါသည် ။

- သဘောတူ စာချုပ် (မူကြမ်း) အရ Blue Ocean မှ (B.O.T) စနစ်ဖြင့် မန္တလေးတိုင်းဒေသကြီး ၊ ပျော်ဘွယ်မြို့နယ် ၊ ချောင်းမကြီး ဒေသတွင် cotton ginning, oil production, oil refinery and solvent extraction for self sufficiency in edible oil and related business ကိုစီးပွားရေးလုပ်ငန်း လုပ်ကိုင်ရန်အတွက် ၁၀၀ % နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်မည် ဖြစ်ကြောင်း တွေ့ရှိရပါသည်။
- သဘောတူ စာချုပ်(မူကြမ်း) ပါ (B.O.T) စနစ်ဖြင့် လုပ်ငန်းလုပ်ကိုင်ခွင့် ပြုခြင်း၊ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားမှုအချိုးအစား နှင့် နှစ်ဦးနှစ်ဖက် တာဝန်၊ အခွင့်အရေးနှင့် ကင်းလွတ်ခွင့်၊သက်သာခွင့်များ သတ်မှတ်ထားရှိမှုတို့အပေါ် မြန်မာနိုင်ငံ၏တည်ဆဲဥပဒေ စည်းမျဉ်းစည်းကမ်းများနှင့် အညီ ခွင့်ပြုရန် ဖြစ်ပါသည်။
- သဘောတူစာချုပ်(မူကြမ်း) အပိုဒ် ၁၂ Ownership of Properties တွင် မြေနှင့်တကွ အဆောက်အဦ၊ စက်ရုံ၊ အလုပ်ရုံ ၊ စက်ပစ္စည်းကိရိယာစသည့် မရွေ့မပြောင်းနိုင်သော ပစ္စည်းများနှင့် စီးပွားရေးလုပ်ငန်း၏ ပိုင်ဆိုင်ခွင့်နှင့် လက်ဝယ်ရှိမှုများကို MICDE သို့ ပြန်လည်လွှဲအပ်ရမည် (shall transfer) အစား (shall be returned)ဟု ဖော်ပြသင့်ပါသည်။
- သဘောတူစာချုပ်(မူကြမ်း)အပိုဒ် ၁၉ တွင် Termination သည် စီးပွားရေး လုပ်ငန်း ရပ်ဆိုင်းခြင်း ဖြစ်သည် သို့မဟုတ် ဤသဘောတူစာချုပ် ရပ်ဆိုင်းခြင်း ဖြစ်သည်ကို ကွဲပြားရန် လိုအပ်မည် ဖြစ်ကြောင်း အကြံပြုအပ်ပါသည်။

Termination of Business

- သဘောတူစာချုပ်(မူကြမ်း)ပါ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဆိုင်ရာ ကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ ပြည်ထောင်စု မြန်မာနိုင်ငံ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ နှင့် အညီ ဆောင်ရွက်ရန် ဖြစ်ပါကြောင်း ဖော်ပြ အပ်ပါသည်။
- သဘောတူစာချုပ် (မူကြမ်း)ပါ လုပ်ငန်း ကျွမ်းကျင်မှု ဆိုင်ရာ သတ်မှတ်ချက်များ နှင့် စပ်လျဉ်း၍ သက်ဆိုင်ရာ အကောင်အထည် ဖော်မည့်ဌာန အဖွဲ့အစည်းမှ တာဝန်ယူ စိစစ်ရန် ဖြစ်ပါကြောင်း ဖော်ပြအပ်ပါသည်။

၂။ သဘောတူစာချုပ် ချုပ်ဆိုပြီးပါက မိတ္တူ(၂)စောင်ကို ဤဦးစီးဌာနသို့ ပေးပို့ပေးပါရန် မေတ္တာ ရပ်ခံအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)
(လွင်ဦး-ညွှန်ကြားရေးမှူး)

လယ်ယာစိုက်ပျိုးရေး နှင့် ဆည်မြောင်းဝန်ကြီးဌာန
မိတ္တူ - မျှောစာ

၃

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ရင်းနှီးမြှုပ်နှံမှုသတင်းအချက်အလက်စုဆောင်းရှာဖွေမြှင့်တင်ရေးအဖွဲ့

စာအမှတ်၊ ရက- ၇(ခ)/န-၆၆၈/၂၀၁၂ (၆၆၄၀)
ရက်စွဲ၊ ၂၀၁၂ ခုနှစ်၊ မေလ ၁၂ ရက်

ရင်းနှီးမြှုပ်နှံမှုသတင်းအချက်အလက်စုဆောင်းရှာဖွေမြှင့်တင်ရေး
အဖွဲ့သို့တင်ပြမည့်အမှာစာ

အကြောင်းအရာ။ အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Ltd. မှ မန္တလေးတိုင်းဒေသကြီး၊ ပျော်ဘွယ်မြို့၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော်ဝါကြိတ် စက်ရုံတွင် အရည်အသွေးကောင်း ဝါမျိုးစေ့များ အဆင့် အတန်းမြှင့် ထုတ်လုပ်ခြင်း၊ ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီ ကြိတ်စက်များကိုအဆင့်မြှင့်တင်ခြင်း လုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံဆောင်ရွက်မည့် ကိစ္စအား တင်ပြခြင်း

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့် စပ်လျဉ်း၍ အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Ltd. မှ မန္တလေးတိုင်းဒေသကြီး ပျော်ဘွယ်မြို့နယ်၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော်ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်းဝါမျိုးစေ့များ အဆင့်အတန်းမြှင့် ထုတ်လုပ်ခြင်း၊ ဝါကြိတ် စက်နှင့် ဝါစေ့ ဆီကြိတ်စက်များကို အဆင့်မြှင့်တင်ခြင်း လုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံဆောင်ရွက်မည့် အဆိုပြုချက်အား လယ်ယာစိုက်ပျိုးရေး နှင့်ဆည်မြောင်းဝန်ကြီးဌာနမှ ကော်မရှင်သို့ တင်ပြ လာပါသည်။

၂။ အဆိုပြုချက်နှင့် စပ်လျဉ်း၍ အဖွဲ့ဝင်များနှင့် ဌာနများမှ ကြိုတင်စိစစ်ပြီး လိုအပ်ချက်များ၊ ပြင်ဆင်ဖြည့်စွက်ရန် ကိစ္စများ၊ လုပ်ထုံးလုပ်နည်းများ နှင့် မညီညွတ် သည့် ကိစ္စများ ကို ၁၅/၂၀၁၂ ကြိမ်မြောက် အစည်းအဝေးတွင် ဆွေးနွေးနိုင်ပါရန် အဆိုပြုချက် တစ်စုံ ပူး တွဲ ပေးပို့အပ် ပါသည်။

အဖွဲ့ခေါင်းဆောင်(ကိုယ်စား)
(ဟန်ဝင်းအောင်၊ ညွှန်ကြားရေးမှူး)

ဖြန့်ဝေခြင်း

ဦးအောင်နိုင်ဦး
ခေတ္တညွှန်ကြားရေးမှူးချုပ်
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ဒေါက်တာဝါဝါမောင်
ဒုတိယညွှန်ကြားရေးမှူးချုပ်
စီမံကိန်းစိစစ်ရေးနှင့် တိုးတက်မှုအစီရင်ခံရေးဦးစီးဌာန
အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ဒေါ်မြသူဇာ
ကျွမ်းကျင်သူ
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ဦးကျော်ဒွန်း
အကြံပေး
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ဦးဟန်ဝင်းအောင်
ညွှန်ကြားရေးမှူး
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ဦးသန့်စင်ကြိုင်
ညွှန်ကြားရေးမှူး
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ဦးကိုကိုလတ်
ဒုတိယ ညွှန်ကြားရေးမှူး
ပြည်တွင်း အခွန်များ ဦးစီးဌာန
ဘဏ္ဍာရေးနှင့်အခွန်ဝန်ကြီးဌာန

ဦးထန်စွမ်းပြောင်
လက်ထောက်ညွှန်ကြားရေးမှူး
အကောက်ခွန်ဦးစီးဌာန
ဘဏ္ဍာရေးနှင့်အခွန်ဝန်ကြီးဌာန

ဒေါ်မြသူဇာ
လက်ထောက်ညွှန်ကြားရေးမှူး
မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန
ဆောက်လုပ်ရေးဝန်ကြီးဌာန

ဦးလှထွန်း
လက်ထောက်ညွှန်ကြားရေးမှူး
ကုန်သွယ်ရေး ညွှန်ကြားမှု ဦးစီးဌာန
စီးပွားရေးနှင့်ကူးသန်းရောင်းဝယ်ရေးဝန်ကြီးဌာန

မိတ္တူ-

- ရုံးလက်ခံ/ မျှောစာတွဲ

၂

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ရုံးအမှတ်(၃၂)၊နေပြည်တော်

Fax:95-67-406333

တယ်လီဖုန်း-၀၆၇-၄၀၆၀၇၅၊ ၄၀၆၃၃၄

စာအမှတ်၊ရက-၆(ခ)/န- ၆၆၈/၂၀၁၂ (၆၆၁၂)
ရက် စွဲ၊ ၂၀၁၂ ခုနှစ်၊ မေလ ၂၂ ရက်

အကြောင်းအရာ။ **အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Ltd. မှ မန္တလေးတိုင်းဒေသကြီး၊ ပျော်ဘွယ်မြို့၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော်ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်း ဝါမျိုးစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်း၊ ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များကို အဆင့်မြှင့်တင်ခြင်းလုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံဆောင်ရွက်မည့် ကိစ္စအား တင်ပြခြင်း**

၁။ အထက်အကြောင်းရာပါကိစ္စနှင့် စပ်လျဉ်း၍ အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Ltd. မှ မန္တလေးတိုင်းဒေသကြီး ပျော်ဘွယ်မြို့နယ်၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော်ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်းဝါမျိုးစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်း၊ ဝါကြိတ်စက်နှင့် ဝါစေ့ ဆီကြိတ်စက်များကို အဆင့်မြှင့်တင်ခြင်းလုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံ ဆောင်ရွက်မည့် အဆိုပြုချက်အား လယ်ယာစိုက်ပျိုးရေးနှင့် ဆည်မြောင်းဝန်ကြီးဌာနမှ ကော်မရှင်သို့ တင်ပြလာပါသည်။

၂။ လယ်ယာစိုက်ပျိုးရေးနှင့် ဆည်မြောင်းဝန်ကြီးဌာန မှ တင်ပြသော အဆိုပြုလွှာတွင် ဝါနှင့်ပိုးချည်လုပ်ငန်းနှင့် Blue Ocean Global Private Ltd ၏ MOU (မူကြမ်း)၊ Product Sharing Agreement(မူကြမ်း)၊ ပြည်ထောင်စု ရှေ့နေချုပ်ရုံး သဘောထား မှတ်ချက်၊ ဘဏ္ဍာရေးနှင့် အခွန်ဝန်ကြီးဌာနသဘော ထားမှတ်ချက်နှင့် နိုင်ငံခြားစီးပွားဆက်သွယ်ရေးဦးစီးဌာန၏ သဘောထား မှတ်ချက်များပါရှိပါသည်။ ယင်းအဆိုပြုချက် အား (၂၅-၅-၂၀၁၂)နေ့တွင် ကျင်းပမည့် ၁၅/၂၀၁၂ ကြိမ်မြောက် ရင်းနှီးမြှုပ်နှံမှုနှင့် သတင်းအချက်အလက် စုဆောင်းရှာဖွေမြှင့်ရေးအဖွဲ့ သို့ တင်ပြမည် ဖြစ်ပါသဖြင့် စီးပွားရေးဆိုင်ရာ ကိစ္စရပ်များအား စိစစ်ပြီး တွေ့ရှိချက်ပြန်ကြားပေးပါရန် အဆိုပြုလွှာ တစ်စုံအား ပေးပို့အပ်ပါသည်။

(signature)

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(ဟန်ဝင်းအောင်၊ ညွှန်ကြားရေးမှူး)

စီမံကိန်းစိစစ်ရေးနှင့် တိုးတက်မှုအစီရင်ခံရေးဦးစီးဌာန

မိတ္တူကို
ရုံးလက်ခံ/မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

Fax:95-67-406333 တယ်လီဖုန်း-၀၆၇-၄၀၆၀၇၅၊ ၄၀၆၃၃၄

စာအမှတ်၊ရကာ-၆(ခ)/န- အိန္ဒိယ/ ၂၀၁၂ (၅၃၀၈-၅)

ရက်စွဲ၊ ၂၀၁၂ ခုနှစ်၊ ဧပြီလ ၂၆ ရက်

အကြောင်းအရာ။ အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Ltd. မှ မန္တလေးတိုင်းဒေသကြီး၊ ပျော်ဘွယ်မြို့၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော်ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်း ဝါမျိုးစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်း၊ ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များကို အဆင့်မြှင့်တင်ခြင်းလုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံဆောင်ရွက်မည့် ကိစ္စအား တင်ပြခြင်း

ရည် ညွှန်း ချက် ။ လယ်ယာ စိုက်ပျိုးရေးနှင့် ဆည်မြောင်း ဝန်ကြီးဌာန ၏ (၅-၄-၂၀၁၂) ရက်စွဲပါ စာအမှတ်၊ ၁၁/ Blue Ocean (၂၂၄/ ၂၀၁၂)

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့် စပ်လျဉ်း၍ အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Ltd. မှ မန္တလေးတိုင်းဒေသကြီး ပျော်ဘွယ်မြို့နယ်၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော်ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်းဝါမျိုးစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်း၊ ဝါကြိတ်စက်နှင့် ဝါစေ့ ဆီကြိတ်စက်များကို အဆင့်မြှင့်တင်ခြင်း လုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံဆောင်ရွက်မည့် အဆိုပြုချက်အား လယ်ယာစိုက်ပျိုးရေးနှင့်ဆည်မြောင်းဝန်ကြီးဌာနမှ ရည်ညွှန်းချက်ပါစာဖြင့် တင်ပြလာပါသည်။

၂။ အဆိုပြုချက်တင်ပြရာတွင် ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ၊ ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော် အစိုးရအဖွဲ့၏ အမိန့်ကြော်ငြာစာ အမှတ် ၁၁/၈၈၊ အခန်း(၄)၊ ပုဒ်မ ၆နှင့် ၇တို့နှင့်အညီ တင်ပြရန် လိုအပ်ပါသဖြင့် လိုအပ်သည်များ ပြင်ဆင်ပေးပို့ပါရန် အကြောင်းကြားအပ်ပါသည်။

အတွင်းရေးမှူး(ကိုယ်စား)

(အောင်နိုင်ဦး၊ ခေတ္တညွှန်ကြားရေးမှူးချုပ်)

ဝန်ကြီးရုံး

လယ်ယာစိုက်ပျိုးရေးနှင့် ဆည်မြောင်းဝန်ကြီးဌာန

မိတ္တူကို

- ဦးဆောင်ညွှန်ကြားရေးမှူး၊ မြန်မာ့စက်မှုသီးနှံဖွံ့ဖြိုးရေးလုပ်ငန်း
- မန္တလေးတိုင်းဒေသကြီး အစိုးရအဖွဲ့ရုံး
- ရုံးလက်ခံ/မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ax:95-67-406333 တယ်လီဖုန်း-၀၆၇-၄၀၆၀၇၅၊ ၄၀၆၃၃၄

စာအမှတ်၊ရကာ-၆(ခ)/၇န- အိန္ဒိယ/ ၂၀၁၂ (၅၂၉၉.၅)

ရက်စွဲ၊ ၂၀၁၂ ခုနှစ်၊ ဧပြီလ ၁၉ ရက်

သို့

မန္တလေးတိုင်းဒေသကြီး အစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Ltd. မှ မန္တလေးတိုင်း ဒေသကြီး၊ ပျော်ဘွယ်မြို့၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော်ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်း ဝါမျိုးစေ့များ အဆင့် အတန်းမြင့် ထုတ်လုပ်ခြင်း၊ ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များကို အဆင့်မြှင့်တင်ခြင်းလုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံဆောင်ရွက်မည့် ကိစ္စအားတင်ပြခြင်း

ရည် ညွှန်း ချက် ။ လယ်ယာ စိုက်ပျိုးရေးနှင့် ဆည်မြောင်း ဝန်ကြီးဌာန ၏ (၅-၄-၂၀၁၂) ရက်စွဲပါ စာအမှတ်၊ ၁၁/ Blue Ocean (၂၂၄/ ၂၀၁၂)

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့် စပ်လျဉ်း၍ အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Ltd. သည် မြန်မာနိုင်ငံတွင် ရာခိုင်နှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် Blue Ocean Global Private Ltd. ကို တည်ထောင်ပြီး မန္တလေးတိုင်းဒေသကြီး ပျော်ဘွယ်မြို့နယ်၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော် ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်း ဝါမျိုးစေ့များ အဆင့် အတန်းမြင့် ထုတ်လုပ်ခြင်းနှင့် ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များကို အဆင့်မြှင့်တင်ခြင်း လုပ်ငန်းများ ရင်းနှီးမြှုပ်နှံ ဆောင်ရွက်မည့် အဆိုပြုချက်အား လယ်ယာစိုက်ပျိုးရေးနှင့် ဆည်မြောင်း ဝန်ကြီးဌာနမှ ရည်ညွှန်းချက်ပါစာဖြင့် တင်ပြလာပါသည်။

၂။ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေဆိုင်ရာ လုပ်ထုံးလုပ်နည်းများ အခန်း(၅) အပိုဒ်(၁၂)ပါ ပြဋ္ဌာန်းချက်နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် သက်ဆိုင်ရာ အဖွဲ့အစည်းများ၏ သဘောထား များ ကို တောင်းခံရယူရန် လိုအပ်ပါသည်။

၃။ သို့ဖြစ်ပါ၍ အဆိုပြုလုပ်ငန်းဆောင်ရွက်ခြင်းနှင့် စပ်လျဉ်း၍ လုပ်ငန်းဆောင်ရွက်မည့် အခြေအနေများကို စိစစ်သုံးသပ်ပြီး သဘောထားမှတ်ချက်အား ပြန်ကြားပေးပါရန် ရည်ညွှန်းစာပါ အဆိုပြုလွှာတစ်စောင် ပူးတွဲပေးပို့ညှိနှိုင်းအပ်ပါသည်။

အတွင်းရေးမှူး(ကိုယ်စား)
(အောင်နိုင်ဦး၊ ခေတ္တညွှန်ကြားရေးမှူးချုပ်)

မိတ္တူကို

- လယ်ယာစိုက်ပျိုးရေးနှင့် ဆည်မြောင်းဝန်ကြီးဌာန
- ဦးဆောင်ညွှန်ကြားရေးမှူး၊ မြန်မာ့စက်မှုသီးနှံဖွံ့ဖြိုးရေးလုပ်ငန်း
- ရုံးလက်ခံ/မျှောစာတွဲ



Blue Ocean Global Private Limited
401, Princess Centre, 6/3, New Palasia
Indore (MP) INDIA
Phone - +91 731 2433231 Fax - +91 731 2530916

19.10.2011

To,

The Chairman
Myanmar Investment Commission
Nay Pyi Taw
Union of Myanmar

Dear Sir

We are pleased to submit to you, our application for ***Capacity up gradation and modernization of existing cotton gins in Myanmar and Multiseed Edible oil crushing, refining and solvent extraction plant to contribute towards the self sufficiency in edible oil*** in prescribed format of MIC. This application is submitted through the Managing Director MICDE with whom we have signed the LOI for the above stated objective.

Please find enclosed Form 1 and Form 3 of MIC application form duly supported by –

a. Table 1 - Requirement of raw material and components (on a steady state basis)
b. Table 2 – Output expected and value
c. Table 3 – Plant and Machinery and list of equipments.
d. Table 4- Manpower plan – local and expatriate manpower
e. Table 5 -
    A. Production and Sales details, GC calculation, Interest and NC Calculations, Fixed Cost and PBT,
    B. Cash flow projections
    C. Loan Repayment schedule
    D. NPV,IRR and Payback.
f. Annexure A and Annexure B
g. Letter of Intent (LOI) signed with MOAI.
h. Draft Product Sharing Agreement (PSA)
i. List of countries to which goods are expected to be exported.
j. Detailed Project Report (DPR)
k. Draft Memorandum and Article of Association of Blue Ocean Myanmar Ltd.
l. 3 years certified copy of Balance sheet of parent company -Mid India Industries Limited, India supported by bank certificate in original.
m. Certified Copies of Memorandum and Articles of Association of parent company.
n. Director's profile.

Form (I)

Proposal of the Promoter to make Foreign Investment in the Union of Myanmar

To

The Chairman,
Myanmar Investment Commission,
Yangon.

Reference No.

Date

I wish to make investment in the Union of Myanmar in accordance with the Union of Myanmar Foreign Investment Law, and I herewith apply for permission furnishing the following particulars-

1. Promoter's -

(a)	Name	Mr. Pradeep Ganediwal
(b)	Father's name	Mr. Ranchod Prasad Ganediwal
(c)	National registration No.	PP. NO. Z 1932674
(d)	Citizenship	Indian
(e)	Address	401 Princess Centre, 6/3 New Palasia, Indore,M.P. (INDIA)
(f)	Name of principal organization	Blue Ocean Global (Private) Limited, (a group company of Mid India Industries Limited)
(g)	Type of business	Cotton, Textiles and Edible oil
(h)	Place of organization	India
(i)	Place of incorporation	India

2. *If investment is to be made* by joint-venture, the particulars of the persons wishing to participate in the Joint-Venture with the promoter- (NA)

(a)	Name	N.A.
(b)	Father's name	N.A.
(c)	National registration No.	N.A.

(d) Citizenship N.A.

(e) Address N.A.

(f) Name of principal organization N.A.

(g) Type of business N.A.

(h) Place of organization N.A.

(i) Place of incorporation N.A.

3. Type of business in which investment is to be made-

(a) Production Modemisation & Expansion of existing Cotton Gin, and Multi-seed Edible Oil Extraction Unit with Batch Refinery

(b) Services **N.A.**

(to indicate name of goods or type of services)

4. Form of economic organization-

(a) Sole proprietorship –

(b) Partnership –

(c) Limited Company **Blue Ocean Myanmar Ltd**

(to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating of the local and foreign capital ratio)

5. If the organization is in the form of a partnership—

(a) Capital ratio and amount to be contributed by the partners N.A.

(a) Profit sharing ratio

(b) Rights and liabilities of partners

6. **If the organization is in the form of a limited company-**

(a) Authorized capital **US$ 5,000,000- MMK 4000 M**

(b) Types of shares **Ordinary Shares**

(c) Share capital to be subscribed by the shareholders **US$ 1,500,000- MMK 1,200 M**

7. Particulars relating to the organization in which investment is to be made-

(a) Amount of capital

	US$	*Kyat*
(1) Amount of local capital to be contributed	*Nil*	Nil
(2) Amount of foreign capital to be brought in including boorowed capital	*USD 4,500,000*	MMK 3,600 M
Total	*USD 4,500,000*	MMK 3,600 M

(b) Amount of foreign capital to be brought in

	US$	*Kyat*
(1) Foreign currency	US$ 1,500,000	MMK 1,200 M
(2) Others , Plant & Machinery Store items Vehicles, equipment etc.	US$ 3,000,000	MMK 2,400 M
Total	USD 4,500,000	MMK 3,600,000

(c)	Period for bringing in items mentioned in sub-paragraph (b)	**2 years**
(d)	Proposed duration of investment	**25 years**
(e)	Construction period	**12 months**
(f)	Commencement of construction	**Feb/Mar 2012 (subject to all approvals by October 2011)**

8. Particulars relating to the proposed economic organization--

(a)	Type of business (to indicate production/services etc.)	Modemisation & `Expansion of existing Cotton Gin, and Multi-seed Edible Oil Extraction Unit with Batch Refinery
(b)	Proposed place(s) at which investment is to be made	**Yindaw and Chaungmagyi.**

(c)	Technique of operation	**Roller gin and press, oil expellers with batch refinery**
(d)	Annual fuel requirements (to indicate type/quantity)	Diesel 150,000 gallons P.A.
(e)	Annual electricity requirement	**1000 KVA**
(f)	Annual water requirement (to indicate daily requirement, if any)	6 Million G.P. A.
(g)	Annual equipment/raw materials requirement (to enclose a list of type/quantity/value)	**Table 1**
(h)	Building requirement	**Office Building 8,000 sq.ft.** **Factory shed 25,000 sq.ft.** **Godown 20,000 sq.ft** **Platform 50,000 sq.ft**
(i)	Type of land and area requirement	**Yindaw Gin (5.30 Acre) and farm at Chaungmagyi (15 Acres)**
(j)	Goods to be produced/services to be rendered (to indicate name, type, annual estimated quantity and value of goods/ services)	**Table 2**

(k) System of sales	**Local sales in Kyat**	**70%**	**US $ 6,874,276**	**MMR 5,499 M**
	Export sales in Foreign Currency	**30%**	**US $ 2,946,119**	**MMR 2,357 M**
	Total	**100%**	**US$ 9,820,395**	**MMR 7,856 M**
(l)				

9. Details of foreign capital to be brought in

		Foreign Currency	*Estimated Kyat Equivalent*
(a)	Foreign currency (type of amount)	**US$ 1,500,000**	MMK 1,200 M
(b)	Value of Machineries, equipment etc. (to enclose detail statement)	**US$ 3,000,000** **Table 3**	MMK , 2,400 M

(c)	Value of raw materials and other similar materials	**Included in above Table 3**	
(d)	Value of right which can be evaluated, such as licence, trade mark, patent rights	nil	
(e)	Value of technical know how	nil	
	Total	USD 4,500,000	MMK 3,600 M

10. Details of local capital to be contributed – **N.A. (100% FDI)**

		US$
(a)	Amount of cash	**(For J.V with local)**
(b)	Value of machineries and equipment (to enclose detail statement)	**(For J.V with local)**
(c)	Buildings/Land	**(For J.V with local)**
(d)	Value of furniture and office equipment (to enclose detail statement)	**(For J.V with local)**
(e)	Value of raw materials (to enclose detail statement)	**(For J.V with local)**
	Total	

4-5

11. Particulars relating to annual production/services-

		Foreign Currency	***Estimated Kyat Equivalent***
(a)	Type and value of foreign exchange required	**US $ 552,000**	MMK 441,600,000
(b)	Amount of foreign exchange to be received 30% EXPORT BASIS	US$ 2,946,119	MMK 2,357 M
(c)	Amount of working capital requirement in kyat	**US$ 500,000 initially**	MMK 400 M
(d)	Value of exportable goods/services	**US$ 6,186,850**	MMK 4,494 M
(e)	Value of annual local sale of goods/ services	**US $ 3,633,545**	MMK 2,907 M

12. List of personnel required for the proposed economic organization-

Serial No.	*Type of personal*	*Number*	
1	Manager	*(a)*	Local personnel required-
2	Technical		
3	Skilled		
4	Semi skilled		
5	Un skilled		

(b) Foreign experts and technicians required *Table 4*

Serial No.	*Type of expertise*	*Number*	*Proposed period of employment*
1	Manager (grade A)	2	As per contract
2	Manager Grade B	2	As per Contract
3	Technical	10	As per Contract
4	Skilled	2	As per Contract

13. Particulars relating to economic justification-

		Foreign Currency	*Estimated Kyat Equivalent*
(a)	Annual income	**Table 5**	
(b)	Annual expenditure	**Table 5**	
(c)	Annual net profit	**Table 5**	
(d)	Yearly investments	**Table 5**	
(e)	Recoupment period	**Table 5**	
(f)	Other benefits (to enclose detail calculations)	**Annexure "A".**	
(g)	To mention prospects of new employment opportunities/ local and foreign market conditions/ foreign exchanges saving	**Annexure "B"**	

14. Supporting documents for the proposal--

The following documents are attached for the proposed investment--

(a) Draft contract; **(Product Sharing Agreement and LOI)(Attached)**

(b) References for business and financial standing (Bank Letters and Chartered Accountant Certificates in original)

(c) Drafts of Memorandum of Association and Articles of Association. As per DPR.

Signature

Name Mr. Pradeep Gendiwal

Designation. Chairman

Section III 3.B1

List of Directors & Executives

No.	Name	Designation
1.	Mr. Pradeep Ganediwal P.P.No Z 1932674, India.	Chairman
2.	Mr. P.K.Ganediwal P.P.NoZ2140712 India.	Director
3.	Mr. Ajay Shastry P.P.No.Z 2140866, India.	Managing Director

Blue Ocean Myanmar Limited Section III 3.B2

List of Shareholders

No.	Name	Shares Holding Ratio
1.	Blue Ocean Global Private Limited *(or its Singapore based subsidiary Blue Ocean Agri Ventures Pte Ltd)* Certificate of Incorporation No. U 51109MP2000PTC014200 (India) M.P, India. <u>Represented by</u> Mr. Ajay Shastry India P.P.No. Z 2140866	100%

Investment Plan

	YEAR ->	2011		2012		2013		Total	
		Equity	Loan	Equity	Loan	Equity	Loan	Equity	Loan
		US$	US$	US$	US$	US$	US$	US$	US$
1.	Foreign Currency	1,500,000	3,000,000						
2	Value of Machineries								
3.	Value of Factory Accessories								
4.	Value of Tools								
5.	Value of Office Equipments								
6.	Factory Consumables								
7.	Value of Land Use Premium								
8.	Building Value								
	Total	1,500,000	3,000,000						

Blue Ocean Myanmar Limited

Machinery To Be Imported As Capital In Kind

	ITEM	Spec:	U.P	2004	2005			2006		Total	
				Qty	Amt US$	Qty	Amt US$	Qty	Amt US$	Qty	Amt US$
	Table 3 of MIC application										

Note

3.B5, 3.B6, 3.B7, 3.B8 and 3.B9 can also be prepared as 3.B4

Blue Ocean Myanmar Limited Section III 3B.10

List of local personnel and foreign technicians

	Salary/ Month US$	2011		2012		2013Onwards	
		Personnel	Salary/ Yr US$	Personnel	Salary/ Yr US$	Personnel	Salary/ Yr US$
Foreign Technician		***Please refer Table 4 of MIC proposal***					
Sub-total			-	-	-	-	-
Local Personnel							
Sub-total							
Total							

Blue Ocean Myanmar Limited Section III 3B.11

Production and Sales Schedule –

		Year 1	Year 2	Year 3 etc.
Unit Price Production Volume	US$ / Pcs Pcs	*Table 5 of*	*MIC Proposal*	
Income	US$	-	-	-

-Blue Ocean Myanmar Limited Section III 3B.13

Loan Repayment Program

		Principal	Repayment		
			Principal	Interest	Total
	Year 1			360,000	360,000
	Year 2		750,000	315,000	1,065,000
	Year 3		750,000	225,000	975,000
	Year 4		750,000	135,000	885,000
	Year 5		750,000	45,000	795,000
	Year 6		0	0	0

Table 1 - Requirement of raw materials and components (on steady state basis)

RAW MATERIAL / COMPONENTS	QUANTITY	ESTIMATED VALUE US$	LOCALLY AVAILABLE OR IMPORTED
Seed Cotton	12,000 Tons	6,000,000	Local
Oil Seeds	5,000 Tons	850,000	Local
Wrapping Cloth	72,000 Mtrs.	72,000	Local / Imported
Woolpacks	150,000 Nos.	225,000	Imported
Bale ties	200,000 Nos.	80,000	Imported
Grain Bags/ PP Bags	170,000 Nos.	25,000	Imported
Pet Bottles	500,000 Nos.	100,000	Imported
Planting Seed Chemical	L S	50,000	Imported

Table 2 – Output expected and value.

Product	Total Output USD	% Exports
Cotton lint	4.8 Million	80%
Cooking oil	1.1 Million	0% (Oil will be for local market)
De-oiled cake	1.3 Million	80%
Planting Seed	0.4 Million	0% (Seed will be locally sold)
TOTAL	7.6 Million	

Table 3 — Plant & Machinery and List of Equipments

The project is envisaged on roller gin technology. The plant will be sourced from India. In India there are well established DR machine suppliers who have supplied more than 25,000 machines over the years in India and overseas. The Automation facilities are also being provided by established players in India.

The brief of Plant and Machinery including Automation is appended hereunder. These are selected for a target production output of 15 lint bales per hour and initially 80 tons of Seed Cotton per day or 12, 000 tons of Seed Cotton per year.

Description	Value (FOR/FOB) (US$)
Ginning Machinery consisting of:	
• Grading Belt • Pre- cleaner • 18-24 Nos. Jumbo Double Roller Gins • Lint Cleaner • Bale press • Conveyer systems • Forklift and staking machine • Screw Conveyor • Electrical panels • Diesel Generator • Cables • SQC / Laboratory Equipments • Fittings & fixtures	**Total cost** **US$ 1.8 Million**

• Hoist • Bagging machines • Weigh scales • Weigh bridge • Structural steel • Sheeting • Commercial and light vehicles • Tractors • Bale ties • Woolpacks	

The brief of Plant and Machinery including Automation is appended hereunder. All machinery are selected for a target input of 50 MT of Oil Seeds per day and this translates to 10 000 MT/ year:

Description	Value (FOR/FOB) (US$)
Oil Expelling Machinery :	
• Oil expellers 3 Nos. • Filter • Neutraliser • Bleacher • Boiler • Feed Screw Conveyor • Bucket Elevator • Storage Tanks • Overhead Screw Conveyor with Overflow System • Grinding Mills • Cake Conveyors with Bagging arrangements • Staking machine • Diesel generator Set • Electrical panels • Cables • SQC / Laboratory Equipments • Fittings and fixtures • Hoist • Bagging machines • Weigh scales • Weigh bridge • Structural steel • Sheeting • Commercial and light vehicles	**Total cost** **US$ 1.2 Million**

PRE OPERATIVE EXPENSES, LAND PREPERATION AND CIVIL WORK

	USD
Preoperative and Trials	2,00,000
Buildings and Structures	10,00,000
Land Preperations	3,00,000
TOTAL	15,00,000

Grand Total	45,00,000

Table 4 – Manpower plan – local and expat

	YEAR 1		YEAR 2		YEAR 3	
CATEGORY	**LOCAL**	**EXPATRIATE**	**LOCAL**	**EXPATRIATE**	**LOCAL**	**EXPATRIATE**
Managerial	8	4	10	3	10	3
Technical	15	10	25	5	25	5
Operations						
I) Skilled	25	2	50	1	50	1
ii) Semi-skilled	100		120		150	
iii) Unskilled	200		250		300	

Salaries payment will be dependent on prevailing salaries and wages.

Table 5 - Financial projections

All Figures in US Dollars

(A) Production / Sales details

	Factor	@	Year1	Year2	Year3	Year4	Year5	Total
Raw Material			MT	MT	MT	MT	MT	MT
Seed cotton	US$/MT	500	6,000	9,000	12,000	12,000	12,000	51,000
Oil Seeds(Purchase)	US$/MT	170	40,000	4,500	5,000	5,000	5,000	23,500
Ginned Seed			3,420	5,130	6,840	6,840	6,840	29,070
Planting Seed								
Outturn Assumptions								
Cotton Lint	GOT%	36.5%						
Edible Oil		11%						
De-oiled Cake		85%						
Refined Oil		99%						
Production/Sales								
Lint(Tons)			2,190	3,285	4,380	4,380	4,380	18,615
Edible Oil (ltrs)			761,200	993,300	1,219,900	1,219,900	1,219,900	5,414,200
De-Oiled Cake(Tons)			5,882	7,676	9,427	9,427	9,427	41,837
Planting Seed(Tons)			500	600	750	750	750	3,350
Planting Seed(5Kg.Bags)	Kgs/MT	0.005	100,000	120,000	150,000	150,000	150,000	670,000

(1) GC Calculation

Assumptions			Lint	Edible Oil	De-Oiled Cake	Planting Seed
			UD$ Per Ton	US$ Per ltr	US$Per MT	US$ Per Bag
Sales Price			1,450	1	170	4

Sales Realisation			Year1	Year2	Year3	Year4	Year5	Total
Lint			3,175,500	4,763,250	6,351,000	6,351,000	6,351,000	26,991,750
EdibleOil			837,320	1,092,630	1,341,890	1,341,890	1,341,890	5,955,620
De-Oiled Cake			999,940	1,304,835	1,602,505	1,602,505	1,602,505	7,112,290
Planting Seed			350,000	420,000	525,000	525,000	525,000	2,345,000
Total Sales			5,362,760	7,580,715	9,820,395	9,820,395	9,820,395	42,404,660

Variable cost							
Material Cost		36,80,000	52,65,000	68,50,000	68,50,000	68,50,000	2,94,95,000
Processing Cost		6,53,000	9,45,750	12,37,250	12,37,250	12,37,250	53,10,500
Refining Cost		21,314	27,812	34,157	34,157	34,157	1,51,598
Total Cost		43,54,314	62,38,562	81,21,407	81,21,407	81,21,407	3,49,57,098
Avg raw material cycle (in days)		75	75	90	90	90	
Total GC		**10,08,446**	**13,42,153**	**16,98,988**	**16,98,988**	**16,98,988**	**74,47,562**
		19%	18%	17%	17%	17%	
(2) Interest and NC Calculation							
Interest on Raw Material		1,08,858	1,55,964	2,43,642	2,43,642	2,43,642	9,95,749
Investment in Overheads		27,000	32,400	35,640	35,640	35,640	1,66,320
Term loan		3,60,018	3,00,018	1,80,018	60,018	1,20,009	10,20,081
Total Interest cost		4,95,876	4,88,382	4,59,300	3,39,300	3,99,291	21,82,150
Total NC		**5,12,571**	**8,53,771**	**12,39,688**	**13,59,688**	**12,99,697**	**52,65,413**
		10%	11%	13%	14%	13%	
(3) Fixed costs							
Overheads Excl. Dep.		4,50,000	5,40,000	5,94,000	5,94,000	5,94,000	27,72,000
Dep.		3,70,000	4,50,000	4,50,000	4,50,000	4,50,000	21,70,000
Total OH		8,20,000	9,90,000	10,44,000	10,44,000	10,44,000	49,42,000
PBT (2) - (3) [NC-Fixed Costs]		**(3,07,429)**	**(1,36,229)**	**1,95,688**	**3,15,688**	**2,55,697**	**3,23,413**
		-6%	-2%	2%	3%	3%	1%

(C) Cashflow projections							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Cash Outflow							45,00,000
- Initial Investment	37,00,000						
- Additional Investment		8,00,000					
Total Outflow	37,00,000	8,00,000	-	-	-	-	
Cash Inflow							
- PBT	-	(3,07,429)	(1,36,229)	1,95,688	3,15,688	2,55,697	
- Add Depc	-	3,70,000	4,50,000	4,50,000	4,50,000	4,50,000	
- Add Interest on Term Loan	-	3,60,000	3,00,000	1,80,000	60,000	1,20,000	
- Add Interest on Working Capital	-	1,35,858	1,88,364	2,79,282	2,79,282	2,79,282	
Total Inflow	-	5,58,428	8,02,135	11,04,970	11,04,970	11,04,979	
Net Cash inflow	(37,00,000)	(2,41,572)	8,02,135	11,04,970	11,04,970	11,04,979	1,75,481
Cummulative cash flow	(37,00,000)	(39,41,572)	(31,39,437)	(20,34,467)	(9,29,497)	1,75,481	

(D) NPV, IRR and Payback								
NPV		(12,42,347)						
IRR		→ 1.24%						
PV of Cash Inflows		4,94,185	6,28,190	7,65,802	6,77,701	5,99,741	31,65,619	
Nominal Payback		7.11	Years					
(E) Assumptions								
Interest rate	12%							
Equity	0.3333	15%	5%					
Debt	0.6667	12%	8%					
Cost of capital			13%					
Term Loan Repayments			10,00,000	10,00,000	10,00,000			

Depreciation **10% Straight Line method**

HDFC BANK
We understand your world

HDFC Bank Ltd.,
Upper Gound Floor,
Commerce House,
7 Race Course Road,
Indore- 452 001 M.P

Date : 10/09/2011

TO WHOM SO EVER IT MAY CONCERN

This is to certify that **M/s MID INDIA INDUSTRIES LIMITED** has a current account with Race Course Road Branch of HDFC Bank Ltd, Bearing number 12402320000686. the address as per bank record is 2/3 New Palasia Pt. Ramnarayan Shastri Marg, Indore. The Conduct of aforesaid account is found to be satisfactory.

This certificate is issued on specific request of customer, without any risk and responsibility on part of the bank or any of its officials.

For HDFCBANK Ltd

Authorized Signatory

BLUE OCEAN MYANMAR LIMITED

S.No	Name	Passport number	Position
1	Pradeep Ganediwal	Z 1932674	Chairman
2	Pradyumn Ganediwal	Z 2140712	Director
3	Ajay Shastry	Z 2140866	Director
4	Ashok Murarka	Z 2006917	Director

Director's Profile –

Pradeep Ganediwal (Promoter)

Pradyumn Kumar Ganediwal (Promoter)

The two hail from a textile family where they have been raised in the cotton growing, processing and marketing. The two also boast of extensive experience in International Trade and Finance mobilization, testimony of which has been their ability to finish each project ahead of schedule.

Mr. Pradeep Ganediwal, is the elder brother of the 2 brothers and has experience of more than 20 years in Spinning , Cotton Ginning and Textiles. Apart from the management of 2 spinning mills, he is running 7 cotton ginning and pressing units in India.

Mr. Pradyumn Ganediwal, is the younger brother and has rich exposure to the international trade and has widely travelled. He also has good experience of cotton ginning and oil expressing.

AJAY SHASTRY

PROFESSIONAL EXPERIENCE:

Working with Olam International Ltd, Singapore from last 15 years. Handled many roles during this period in several countries across continents.

A brief of key positions held in the recent past and the highlights of the tenors :

President Director, PT Olam Indonesia. From 2008 till 2010.

This is the role of Country Head of Olam operations in Indonesia. The current business turnover is about 350 Million US Dollars per year. The portfolio of products included Cocoa, Coffee and Sugar. Olam has market leadership in two of the three products.

The role has two broad parts –

- Operational: Delivery of the financials and non financial goals for the year. Alignment of the entire operations to the business unit's strategy, maintaining agility in the system to adjust to the market forces and to tap into the opportunities in the environment. Constant focus on execution to deliver the results through close monitoring and review mechanism.
- Strategic – Managing the present by sitting in the future. Devising a robust long term strategy for the country with a clear roadmap, milestones and resource plan to deliver a profitable and sustainable growth for the business unit.

Presided over a turnaround in the business in the last financial year and authored a long term strategic plan with shift in business focus in coming years to high potential industries in Indonesia. Initiated execution on the strategic plan.

Managing Director, Olam Zimbabwe Ltd & Olam Zambia Ltd. From 2004 to 2008

Started the operations of the company in 2004. The activities involved from setting up of the company with company registration to setting up a strong and profitable business by 2006 with a large team of 2500 employees. This was achieved in a challenging economic environment of hyperinflation (inflation rate was over 1 Million percentage per annum), in a country with a collapsed banking system and with the country facing economic sanctions from IMF and World Bank.

Set up a wide network of offices in the country and reached industry leadership position in third year of operations.

Convinced the board to make capital investments in a highly challenging country environment.

Awarded Olam's Global Entrepreneurship award for setting up a strong and sustainable business in Zimbabwe.

AREAS OF EXPERTISE –

1. Risk Management – Understanding of operational and trading risks and risk management solutions in Agriculture business space across countries.
2. Business start up / strategic partnerships – Have turned around non performing business units, started new country operations and forged synergic & strategic long term partnerships in the countries handled.
3. Understanding multiple commodity businesses in a country and macro economic / policy issues with fine interplay among the commodities.

QUALIFICATION –

Post Graduation from IRMA, Anand (A Premier Business School of India) ; 1991 – Specialization in Agri Business Management.

Graduation in Dairy Technology; 1989.

ASHOK MURARKA

Born- Calcutta, India 12-June 1953

Qualification B.Tech

Mr.Ashok Murarka was born in Calcutta in 1953 in the family of leading businessmen of India.

His parents came to Myanmar in 1954 and stayed upto 1969-70. During the period Mr. Murarka was educated in St Philips Diocesan School for 2years, 1 year in St. Augustine (Inya Road) and remaining 4 years in Methodist English High School (later on BEHS, Dagon -1). After passing from Class 9, he went to Calcutta, India and completed his schooling from La Martiniere Boy's School in Calcutta and secured his Graduation in Engineering from Indian Institute of Technology, New Delhi. Both premiere institutes of India.

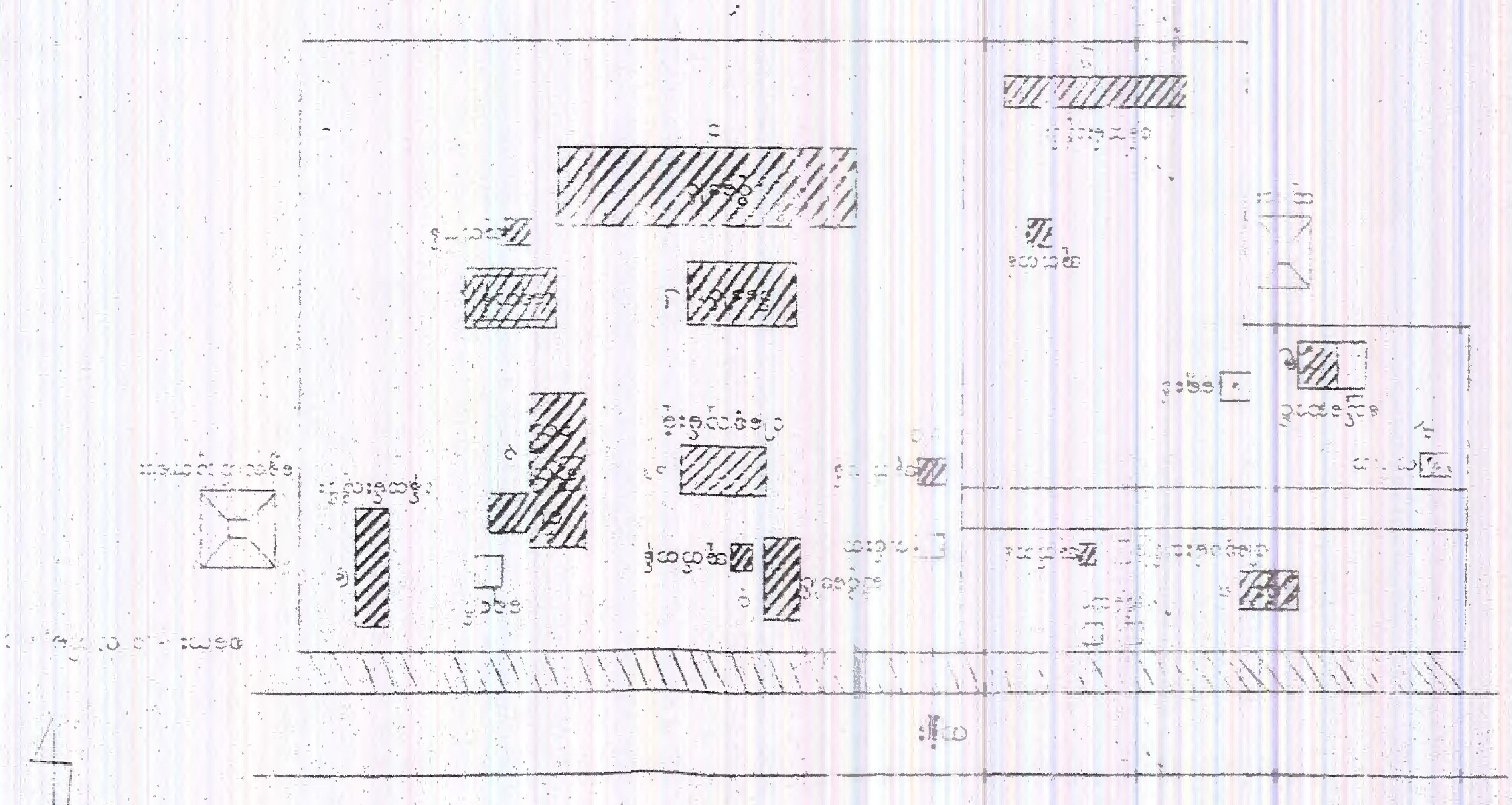
He joined his father's business of Manufacturing Aluminium Conductors in Kota Rajasthan and subsequently expanded to copper capillary tubes and other engineering items from 1976 to 1998.

From 1998 to date he has been developing various seeds from India and bringing in good agriculture practices including high technology seeds from India to Myanmar, with special emphasis on cotton seed. This includes development of seed production technology of hybrid seed in collaboration with MCS, MICDE, MOAI.

List of Exemption from Taxes as per Chapter 10 of Myanmar Investment Law.

The Detailed Project Report Envisages a payback period Of 7.11 years. This is due to the nature of industry which has a long gestation period. The payback period is 7.11 years and we request to submit that, all the exemptions be granted for a period of 7.11 years. However if the same is not possible at this stage we reserve our right to seek extension of the exemption from time to time till the payback is completed.

1. Corporate Income Tax exemption for the payback period of 7.11 years.
2. Exemption of tarrifs and domestic taxes on machinery, parts etc imported relating to plant construction.
3. Exemption of tarrifs and domestic taxes on consumables imported during the payback period.
4. Exemption of income tax on profits gained from exports of various products.
5. Depreciation at the normal rate of 10% of written down value.
6. Grant of rights to deduct expenses in educating the farmers and other developmental work in training various personnel to improve the post harvest practices of cotton since these is in the nature of R & D work in our industry.
7. Carry Forward and set off of losses for the period of payback fully i.e.7.11 years.
8. Exemption of taxes and duties of fuel and energy purchased from within the country or otherwise.
9. Exemption of Income Tax for Ex-pats working with our organization for the first 7.11 years.
10. Exemption from taxes, duties or cess of any kind not being imposed currently which may be imposed during the project operation through future legislation or otherwise.



မြန်မာ့စက်မှုသီးနှံဖွံ့ဖြိုးရေးလုပ်ငန်း
ဝါနှင့်ပိုးချည်လုပ်ငန်းဌာန
နှင့်

အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Limited, Indore
တို့အကြားဆောင်ရွက်မည့်လုပ်ငန်းအတွက်လုပ်ငန်းဆောင်ရွက်လိုမှုအဆိုပြုလွှာ

အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Limited သည် မြန်မာ့စက်မှုသီးနှံဖွံ့ဖြိုးရေးလုပ်ငန်း၊ ဝါနှင့်ပိုးချည်လုပ်ငန်းဌာန၏ လက်ရှိဝါကြိတ်စက်များအား အဆင့်မြှင့်တင်ရန်နှင့် ဝါကြိတ်စက်ရုံနှင့် ဆက်စပ်လျက် ဆီကြိတ်စက်၊ ဆီသန့်စက်များကို တည်ဆောက်ရန်အတွက် ဤစီမံကိန်းကို ဆောင်ရွက်မည် ဖြစ်ပါသည်။ ထိုသို့ ခေတ်မီဝါကြိတ်စက်များဖြင့် ကြိတ်ထုတ်၍ စံချိန်မီဝါဂွမ်းများရရှိပြီး ကမ္ဘာ့ဈေးကွက်တွင် ထိုးဖောက်ဝင်ရောက်နိုင်ခြင်း၊ စံချိန်မီဂွမ်းများကိုပြည်တွင်းစက်ရုံများသို့ ဖြည့်တင်းပေးနိုင်ခြင်း၊ပိုလျှံသည့် ဝါဂွမ်းများကို ပြည်ပသို့ တင်ပို့ခြင်းကိုလည်း ဆောင်ရွက်မည် ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်၊ လယ်ယာစိုက်ပျိုးရေးနှင့်ဆည်မြောင်းဝန်ကြီးဌာန၊ မြန်မာ့စက်မှုသီးနှံဖွံ့ဖြိုးရေးလုပ်ငန်း၊ ဝါနှင့်ပိုးချည်လုပ်ငန်းဌာနနှင့် အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Limited, Indore တို့အကြား အထက်ဖော်ပြပါစီမံကိန်းအား လုပ်ငန်းဆောင်ရွက်လိုမှု အဆိုပြုလွှာ တင်ပြပါသည်။

လုပ်ငန်းဆောင်ရွက်လိုမှုအဆိုပြုလွှာအရ နှစ်ဦးနှစ်ဘက်အဖွဲ့အစည်းများသည် စီမံကိန်းကို အောက်ပါအတိုင်း ဆောင်ရွက်ကြမည်ဖြစ်ပါသည်-

(က) BLUE OCEAN

(က-က) BLUE OCEANသည် မြန်မာ့စက်မှုသီးနှံဖွံ့ဖြိုးရေးလုပ်ငန်း၊ ဝါနှင့်ပိုးချည်လုပ်ငန်းဌာန "စက်မှုသီးနှံ(ဝါနှင့်ပိုးချည်)"နှင့် တွဲဘက်လျက် မြန်မာနိုင်ငံအတွင်း၌ "စားသုံးဆီမူလုံရေး အထောက်အကူပြု ဆီကြိတ်စက် တွဲဘက်ပါဝင်သည့် အဆင့်မြှင့်ဝါကြိတ်စက်ရုံများ တည်ဆောက်ရေး" စီမံကိန်းကို အကောင်အထည်ဖော်ဆောင်ရွက်မည် ဖြစ်သည်။ ဤ စီမံကိန်းကို ကနဦးရင်းနှီးမြှုပ်နှံမှုအမေရိကန်ဒေါ်လာ(၄.၅)သန်းနှင့် BOT (Built, Operate and Transfer) စနစ်အခြေခံဖြင့် စီမံကိန်းကာလ (၂၅)နှစ် သတ်မှတ်လျက် အဆင့်မြင့် ဝါကြိတ်စက်ရုံ တည်ဆောက်ခြင်း၊ ဆီကြိတ်စက်၊ ဆီသန့်စက်များ တည်ဆောက်ခြင်း လုပ်ငန်းများ ဆောင်ရွက်မည်ဖြစ်ပါသည်။ တစ်ဆက်တစ်စပ်တည်းအဖြစ် BLUE OCEANက ကြိတ်ဖတ်အမျိုးမျိုးမှ ဆီများကို စစ်ထုတ်နိုင်မည့် တစ်နေ့လျှင်တန်(၁၀၀)ကျ ဆီစစ်စက်ရုံကိုလုပ်ငန်းစတင်ပြီး (၅)နှစ်ကြာကာလတွင် အမေရိကန်ဒေါ်လာ (၁၀) သန်း ရင်းနှီးမြှုပ်နှံမှုဖြင့် ဆောင်ရွက်မည်ဖြစ်ပါသည်။

(က-ခ) စီမံကိန်းသည် နှစ်ဦးနှစ်ဘက်အဖွဲ့အစည်းများ Product Sharing Agreement လက်မှတ်ရေးထိုးသည့်နေ့မှစ၍ စတင်အကျိုးသက်ရောက်သည်။

(က-ဂ) Blue Ocean Myanmar Limited သည် (၁၀၀%) တိုက်ရိုက်နိုင်ငံခြားငွေရင်းနှီးမြှုပ်နှံမှုပုံစံဖြင့်ဆောင်ရွက်ရမည်ဖြစ်ပြီး ပေးရန်တာဝန်ကို ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်တွင်း ၎င်း၏ရင်းနှီးမြှုပ်နှံမှုပေါ်တွင် မူတည်သတ်မှတ်မည် ဖြစ်သည်။

(က-ဃ) BLUE OCEANသည် စက်မှုသီးနှံသို့ ထုတ်ကုန်အပေါ် အကျိုးအမြတ်ခွဲဝေမှုစနစ်ဖြင့် ပေးဆောင်ရမည် ဖြစ်သည်။ ထုတ်ကုန်အပေါ် အကျိုးအမြတ်ခွဲဝေခြင်းကို အောက်ပါအတိုင်းဆောင်ရွက်ရမည် ဖြစ်သည် -

(၁) စီမံကိန်းကာလအတွင်း အရင်းကြေကာလမတိုင်မီ ပထမ(၂)နှစ်တွင် BLUE OCEAN သည် စက်မှုသီးနှံ (ဝါနှင့်ပိုးချည်)သို့ တစ်နှစ်လျှင် အမေရိကန်ဒေါ်လာ(၅၀,၀၀၀)(သို့မဟုတ်) ထုတ်လုပ်သည့် ဂွမ်းတစ်တန်တိုင်းအတွက် (၂၅) US$ နှုန်း၊ ၄င်းတို့အနက်မှ များသောတန်ဘိုးပမာဏကို နှစ်စဉ် မတ်လ(၃၁)ရက် (သို့မဟုတ်) ထိုရက်မတိုင်မီ ပေးချေရမည်။

(၂) (၃) နှစ်မှ နောက်ပိုင်းတွင် BLUE OCEAN မှ စက်မှုသီးနှံ (ဝါနှင့်ပိုးချည်)သို့ ထုတ်လုပ်သည့် ဂွမ်းတစ်တန်တိုင်းအတွက် (၂၅) US$ နှုန်း(သို့မဟုတ်) တစ်နှစ်လျှင် အမေရိကန် ဒေါ်လာ(၅၀,၀၀၀)နှုန်းဖြင့် ၄င်းတို့အနက်မှ များသောတန်ဘိုးပမာဏကို နှစ်စဉ် မတ်လ(၃၁)ရက် ဘဏ္ဍာရေးနှစ်ကုန်အတွက် ပေးသွင်းရမည့် ပမာဏကို ဇွန်လ (၃၀)ရက်နေ့ (သို့မဟုတ်) ထိုရက်မတိုင်မီ ပေးချေရမည်။

(က-င) BLUE OCEANသည် တည်ဆောက်မည့်စက်ရုံအတွက် လိုအပ်မည့်စက်ပစ္စည်းကိရိယာနှင့် အစိတ်အပိုင်းများကို ပြည်ပမှတင်သွင်းရမည်။

(က-စ) BLUE OCEANသည် ဝါသီးနှံတစ်ဧက အထွက်နှုန်းတိုးတက်ရေးနှင့် အရည်အသွေးမီဝါများ ထုတ်လုပ်ရရှိရေးအတွက် တောင်သူပညာပေး အစီအစဉ်များကို လယ်ယာစိုက်ပျိုးရေးနှင့် ဆည်မြောင်းဝန်ကြီးဌာနနှင့် စက်မှုသီးနှံ(ဝါနှင့်ပိုးချည်)တို့ထံ တစ်နှစ်တစ်ကြိမ် အတည်ပြုချက်ရယူလျက်ဆောင်ရွက်ရမည်။

(ခ) စက်မှုသီးနှံ(ဝါနှင့်ပိုးချည်)

(ခ-က) စက်မှုသီးနှံ(ဝါနှင့်ပိုးချည်) သည်ချောင်းမကြီးဝါစိုက်ပျိုးရေးခြံ၏ မြေဧရိယာ(၁၅)ဧကနှင့် ယင်းတော်ကျေးရွာရှိ ဝါကြိတ်စက်ရုံတို့ကို BOT (Built, Operate and Transfer) စနစ်အခြေခံ၍ ဝါကြိတ်စက်ရုံ၊ ဆီကြိတ်စက်နှင့် ဆီသန့်စက်များ တည်ဆောက်ခြင်းလုပ်ငန်းများ ဆောင်ရွက်နိုင်ရန် ငှားရမ်းပေးရမည်။ စက်မှုသီးနှံ(ဝါနှင့်ပိုးချည်) သည် BLUE OCEANက လိုအပ်သည့်အခြေခံအဆောက်အဦနှင့် လိုအပ်ချက်များကို BLUE OCEAN၏ကုန်ကျစရိတ်ဖြင့် ဆောင်ရွက်နိုင်ရေး ပံ့ပိုးကူညီပေးရမည်။

(ခ-ခ) စက်မှုသီးနှံ(ဝါနှင့်ပိုးချည်) သည် လုပ်ငန်းအတွက် လိုအပ်ချက်များကို BLUE OCEANသို့ ပံ့ပိုးကူညီဆောင်ရွက်ပေးရမည်။ စက်မှုသီးနှံ(ဝါနှင့်ပိုးချည်) သည် ငှားရမ်းခဲ့သော မြေနှင့်စက်ရုံကို MIC မှ ခွင့်ပြုချက်ရပြီးနောက် BLUE OCEANသို့ လွှဲပြောင်းပေးရမည်။

(ခ-ဂ) စက်မှုသီးနှံ(ဝါနှင့်ပိုးချည်) သည် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၊ ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများစီမံခန့်ခွဲမှုဦးစီးဌာန၊ ဘဏ်များနှင့် အခြားသက်ဆိုင်ရာတာဝန်ရှိသူများထံမှ လိုအပ်သော ခွင့်ပြုမိန့်နှင့် အခွင့်အာဏာများ ရရှိရေးအတွက် ပံ့ပိုးကူညီပေးမည်ဖြစ်သည်။

(ခ-ဃ) စက်မှုသီးနှံ(ဝါနှင့်ပိုးချည်) သည် BLUE OCEANအတွက် လိုအပ်သော လျှပ်စစ်မီး၊ တယ်လီဖုန်း၊ အင်တာနက်ဆက်သွယ်မှု၊ ကားလမ်း၊ ရထားလမ်း၊ ဆိပ်ကမ်းစသည့် ဆက်သွယ်ရေးအမျိုးမျိုးတို့အတွက် အခွင့်အာဏာဆိုင်ရာအကူအညီ အထောက်

အပုံများရရှိရန် ဦးဆောင်ကူညီပေးရမည်ဖြစ်ပြီး BLUE OCEANမှ ကုန်ကျစရိတ်များ ကျခံရမည်ဖြစ်သည် ။

(ခ-င) စက်မှုသီးနှံ(ဝါနှင့်ပိုးချည်)မှ BLUE OCEAN၏ အကောက်အခွန်နှင့်သက်ဆိုင်သော သွင်းကုန်များနှင့်ပတ်သက်၍ ကူညီပေးရမည်ဖြစ်သည်။ BLUE OCEAN၏ အလုပ်သမားများ၊ ဝန်ထမ်းများ၊ ကြီးကြပ်သူနှင့် ကျွမ်းကျင်သူများအတွက် လိုအပ်သော ပြည်ဝင်ခွင့်ဗီဇာ၊ အနည်းဆုံးတစ်နှစ်နေထိုင်ခွင့်၊ လုပ်ကိုင်ခွင့်နှင့် အလားတူခွင့်ပြုမိန့်များကို မိမိတို့ဝန်ကြီးဌာနနှင့် အခြားသက်ဆိုင်သော ဝန်ကြီးဌာနများမှ ရရှိရေးအတွက် စက်မှုသီးနှံ(ဝါနှင့်ပိုးချည်)မှ ပူးပေါင်းကူညီဆောင်ရွက်ရမည်။

(ဂ) ဤအဆိုပြုလွှာတွင် မပါ ဝင်သော်လည်း စီမံကိန်းအတွက် အမှန်လိုအပ်သည့် ကိစ္စရပ်များအတွက် လိုအပ်သည့်အချက်အလက်များအား နှစ်ဘက်အဖွဲ့အစည်းများ၏ အပြန်အလှန်ညှိနှိုင်းဆွေးနွေးမှုများဖြင့် ဆုံးဖြတ်သတ်မှတ်နိုင်သည်။

(ဃ) ဤလုပ်ငန်းဆောင်ရွက်လိုမှု အဆိုပြုလွှာကို နှစ်ဘက်အဖွဲ့အစည်း၏ အောက်ဖော်ပြပါ ကိုယ်စားလှယ်များက လယ်ယာစိုက်ပျိုးရေးနှင့်ဆည်မြောင်းဝန်ကြီးဌာန၊ ရုံးအမှတ်(၃၀)၊ နေပြည်တော်တွင် လက်မှတ်ရေးထိုးကြပါသည်။ ဤအဆိုပြုလွှာပါ သဘောတူညီချက်များမှာ လက်မှတ်ရေးထိုးသည့်နေ့မှစ၍ တစ်နှစ်အတွင်းအကျုံးဝင်မည်ဖြစ်ပြီး အဆိုပါကာလအတွင်း စီမံကိန်းအတွက် တစ်စုံတစ်ရာ ဆောင်ရွက်နိုင်မှုမရှိခဲ့ပါက ဥပဒေအရပျက်ပြယ်မည်ဖြစ်သည်။

(င) အင်္ဂလိပ်ဘာသာဖြင့်ရေးသားထားသော ဤအဆိုပြုလွှာ(၂)စုံ၌ လက်မှတ်ရေးထိုးပြီး နှစ်ဘက်အဖွဲ့အစည်းအသီးသီးမှ တစ်စုံစီ ရယူထိန်းသိမ်းထားမည်ဖြစ်ပါသည်။

မြန်မာ့စက်မှုသီးနှံဖွံ့ဖြိုးရေးလုပ်ငန်း		Blue Ocean Global Private Limited	
လက်မှတ်		လက်မှတ်	
အမည်	ဦးသိန်းဆွေ	အမည်	Ajay Badrinarayan Shastry
ရာထူး	ဦးဆောင်ညွှန်ကြားရေးမှူး	ရာထူး	Managing Director
ဌာန	မြန်မာ့စက်မှုသီးနှံဖွံ့ဖြိုးရေးလုပ်ငန်း	ဌာန	Blue Ocean Global Pvt. Ltd.
ရက်စွဲ	29.10.22	ရက်စွဲ	17/10/11

အောက်ပါသက်သေများရှေ့တွင်လက်မှတ်ရေးထိုးပါသည်။

လက်မှတ်		လက်မှတ်	
အမည်	ဦးလှစိုးနိုင်	အမည်	A.K. Murarka
ရာထူး	အထွေထွေမန်နေဂျာ	ရာထူး	Director
ဌာန	ဝါနှင့်ပိုးချည်လုပ်ငန်းဌာန	ဌာန	Blue Ocean Global Pvt. Ltd.
ရက်စွဲ	29.10.22	ရက်စွဲ	17/10/11

LETTER OF INTENT
BETWEEN
MYANMA INDUSTRIAL CROPS DEVELOPMENT ENTERPRISE (MICDE),
COTTON AND SERICULTURE DEPARTMENT (CSD)
AND
BLUE OCEAN GLOBAL PRIVATE LIMITED, INDORE, INDIA
(BLUE OCEAN)

Blue Ocean Global Private Limited, India is an incorporated company in India and intends to take over the existing ginning plant of MICDE with the objective of upgradation of capacity and modernization of the ginning plant to improve the quality of the cotton lint to meet the international quality norms for export and to set up and integrated multi seed oil crushing unit with refinery to contribute towards self sufficiency in edible oil.

After friendly consultations MICDE, CSD, Ministry of Agriculture and Irrigation (MOAI) of the Republic of the Union of Myanmar and Blue Ocean Global Private Limited enter into this Letter of Intent (LOI) in relation to matters that may be involved in aforesaid project.

ACCORDING TO THIS LETTER OF INTENT (LOI), BOTH PARTIES INTEND TO IMPLEMENT THE PROJECT AS FOLLOWS_

A. BLUE OCEAN –

a. BLUE OCEAN intends to carry out the "Modernization and capacity upgradation of the ginning mill(s) with Integrated Edible Oil unit for contributing to the self sufficiency in Edible Oil" project in the Republic of the Union of Myanmar with MICDE (CSD). The project is to undertake establishing and modernization of ginning plants and establishing the edible oil extraction and refining units with an initial estimated investment of US$ 4.5 Million on BOT (Built, Operate and Transfer) basis of 25 years. In phase II, Blue Ocean will establish a solvent extraction plant with a capacity of 100 TPD to extract the remaining oil in various oil cakes being produced in Myanmar at an investment of about US$ 10 Million after (5) years of operations.
b. The project duration will be effective from the date of signing of Product Sharing Agreement (PSA) between the two parties.
c. Blue Ocean Myanmar Limited shall be incorporated as a 100% foreign direct investment whose liabilities shall be limited by its shares in the Republic of the Union of Myanmar.

d. BLUE OCEAN will enter into Product Sharing Agreement with MICDE. The Product Sharing Agreement will capture the following-

i. For the first two years till the project becomes profitable, BLUE OCEAN shall pay MICDE (CSD) US$ 50,000 per annum or US$ 25/MT of cotton lint produced, whichever is more. This shall be payable on or before 31st of March every year. It will be paid from the years of commencement of production.

ii. From third year onwards, BLUE OCEAN will pay MICDE (CSD) US$ 25 per M ton of cotton lint produced or US$ 50,000 per annum, whichever is more, as the share of the product, payable on or before 30th of June for the financial year ending 31st of March every year.

e. BLUE OCEAN will import required machineries and equipment etc. for the planned modernization.

f. BLUE OCEAN will provide farmer extension programs to improve yields per acre, area under cotton and quality of cotton produced. BLUE OCEAN shall have access to cotton farmers and the access to cotton farmer shall be annually issued with the approval of Ministry of Agriculture and Irrigation and MICDE (CSD).

B. MICDE (CSD)

a. MICDE (CSD) shall provide the land of 15 acres at Chaungmagyi farm and the ginning mill at Yindaw village on BOT basis to BLUE OCEAN to establish Ginning Mill, Oil Mill, Refinery Plant, solvent extraction plant and related facilities. MICDE (CSD) shall assist BLUE OCEAN to get the necessary infrastructure and facilities required with the expense of BLUE OCEAN where necessary.

b. MICDE (CSD) shall provide with full assistance to BLUE OCEAN to implement the project. MICDE (CSD) shall hand over the land and the gin to BLUE OCEAN after the MIC approval.

c. MICDE (CSD) will assist BLUE OCEAN in obtaining required permissions, authorizations etc. from Myanmar Investment Commission (MIC), Directorate of Investment and Company Administration, banks and other respective authorities.

d. MICDE (CSD) shall coordinate and assist BLUE OCEAN for the attainment of help and support of the authorities concerned and that of the local personnel in obtaining electricity, telephone, internet connection supply from public grid,

road, rail road telecommunication facilities and / or harbor etc. at the expense of BLUE OCEAN.

e. MICDE (CSD) will help BLUE OCEAN in all respect in obtaining all relevant license and permits from the other Ministries as necessary for BLUE OCEAN for initial set up period and project period. This includes re-entry Visa, Multiple entry VISAs one year stay permits, work permits, other similar permits etc. of BLUE OCEAN employees, staff, advisors and experts during the stage of company incorporation and during the project implementation stage.

C. Matters not mentioned in this LOI shall be determined by both parties through consultations based on necessity in mutually good faith.

D. This LOI is signed by the following representatives at the Ministry of Agriculture and Irrigation located at the NO, 50 Office Building of Nay Pyi Taw, Myanmar. The project implementation has to be started within one year of signing of Product Sharing Agreement (PSA), failing which this LOI and PSA will be considered null and void.

E. This LOI is signed and two copies in English and each party retains one copy.

For the Myanmar Industrial Crops Development Enterprise	For Blue Ocean Global Private Ltd.
Signature [signed] 17/10/2011	Signature [signed]
Name : U Thein Swe	Name : Ajay Badrinarayan Shastry
Title : Managing Director	Title : Managing Director
Organization: Myanmar Industrial Crops Development Enterprise	Organization: Blue Ocean Global Pvt. Ltd.
Date: 17/10/11	Date: 17/10/11
Witness:	Witness:
Signature [signed]	Signature [signed]
Name : U Hla Soe Naing	Name : A.K. Murarka
Title : General Manager	Title : Director
Organization: Cotton and Sericulture Department	Organization: Blue Ocean Global Pvt. Ltd
Date: 17/10/11	Date: 17/10/11

PRODUCT SHARING AGREEMENT

REGARDING 100% FOREIGN DIRECT INVESTMENT

ON

MODERNIZATION AND CAPACITY UPGRADAT1ON OF THE GINNING MILL

WITH

INTEGRATED EDIBLE OIL UNIT FOR CONTRIBUTING TO THE SELF SUFFICIENCY

IN EDIBLE OIL

Between

Department of Industrial Crops Development

and

Blue Ocean Global Pvt. Ltd, Indore India or its subsidiary company

Where as Blue Ocean Global Private Limited Indore, India approached Department of Industrial Crops Development, Naypyidaw, Myanmar, and discussed taking over an existing Gin and modernizing the same. They also discussed setting up a multiseed oil crushing and refining plant and a solvent extraction plant thereafter. Subsequent discussions and detailed study has led to this agreement.

This Agreement is made and effective on the ...day of __________ at Building No. 15 office. Ministry of Agriculture and Irrigation, Naypyitaw by and between the Republic of the Union of Myanmar, Ministry of Agriculture and Irrigation, Department of Industrial Crops Development having its registered office at U 31. Thirimingla Avenue, Kabar Aye Pagoda Road, Yangon, Republic of the Union of Myanmar,(hereinafter referred to as "DICD" which shall mean its successors and permitted assigns), represented for the purpose of this agreement by Director General of the one part,

AND

Blue Ocean Global Pvt. Ltd., with head office at 401, Princess Centre, 6/3 NewPalasia, Indore-452001 (M.P.), India, (hereinafter referred to as "Blue Ocean" which shall mean its successors legal representatives and permitted assigns, represented for the purpose of this agreement by its Managing Director of the other part.

WITNESSETH:

WHERE AS: " DICD" wishes to promote foreign direct investments concerning development and modernization of cotton ginning, oil production, oil refinery and solvent extraction for self sufficiency in edible oil and related business such as export of cotton lint and de-oiled cake and designate Blue Ocean as one hundred percent foreign direct investment in the Republic of the Union of Myanmar, (hereinafter referred to as "Business"), on Product Sharing basis.

WHERE AS: "BLUE OCEAN" assures and is ready and willing to make foreign direct investment in the Republic of the Union of Myanmar in order to do "Business" on Product Sharing Basis.

NOW, THEREFORE in consideration of mutual premises and covenants contained herein, the parties hereby agree as follows:

ARTICLE (1) DEFINITIONS

Unless the context herein otherwise requires the terms used in this agreement shall have the meaning given forth below:

1.1 "Agreement" means this Agreement on foreign direct investment made between "DICD" and "Blue Ocean".

1.2" Parties" mean collectively "DICD"and "Blue Ocean" and the "party" means "DICD" or "Blue Ocean" as the context herein requires.

1.3 "Third Party" means any party or person who is not a party to this agreement.

1.4 "Business" means any commercial activities of Blue Ocean comprising establishment of Ginning Mill, Oil Mill, Oil refinery solvent extraction, farmer extension services, Imports and Exports of related products and all other related business and activities.

1.5 "MIC" means Myanmar Investment Commission.

1.6 "FIL" means The Republic of the Union of Myanmar Foreign Investment Law.

1.7 "Production" means production of cotton lint, cotton seed, edible oil, oil cake, de oiled cake and other related products.

1.8 "Related activities" means all other activities deemed appropriate for the original objective of this agreement such as establishment of laboratory, warehouse, lodges, for guests and technicians etc.

1.9 "Leased land" means YINDAW gin 5.31 Acres and 15.57 acres of uncultivable land in Chaungmagyi cotton seedproduction farm, Pyawbwe Township, Mandalay Region on which ginning mill oil refinery and solvent extraction and related activities will be setup. "Layout plan of Chaungmagyi Farm and Yindaw Gin attached marked annexure ..."

1.10 "Detailed Project Report" "(DPR)" means Detailed Project Report submitted by Blue Ocean to the Director General of "DICD" along with this agreement on 22.10.2010, attached herewith.

1.11 "Authorized audit firm" means the audit farm registered in Myanmar Accountancy-Council for the right of audit to any business associations.

1.13 "Upgradation of Ginning unit" means removing the current machines and replacing the new machines and equipment in new building, premises which are modern as per the DPR.

1.14 "Establishment of Oil Mill and refinery" means establishment of setting up of a oil extraction and refinery plant as envisaged in the DPR.

ARTICLE (2) SCOPE OF AGREEMENT

2.1 Blue Ocean, a wholly owned subsidiary of Blue Ocean Global Private Limited, India or its subsidiary with its head office at 401, Princess Centre, 6/3. New Palasia, Indore - 452 001 (M.P.) India, shall under take establishing and modernization of ginning plants and establishing the edible oil extraction and refining units with an initial investment of US$ 4.5 million on the leased-land of the Ministry of Agriculture and Irrigation for twenty five (25) years on Product Sharing basis. Subsequently, Blue Ocean, shall also establish a solvent extraction plant with capacity of 100 TPD to extract the remaining oil in various oil cakes being produced suitable places in the

Republic of Union of Myanmar at an investment of US$ 10 million after 5 years of operations. This will be evaluated and finalised after a detailed feasibility study followed by mutual discussions between both parties. The Business will also undertake to export the lint produced from the ginning units and the oil produced will be sold in Myanmar or exported depending on the prevailing policy of the country.

2.2 "DICD" shall provide Yindaw gin 5.31 acres and the 15.57 acres of uncultivable land in Chaungmagyi cotton seedfarm, Pyawbwe Township, Mandalay region for their activities. "DICD" shall assist "Blue Ocean" to get the necessary infrastructure and facilities required with the expense of "Blue Ocean" whereever necessary.

2.3 "Blue Ocean" shall establish "Blue Ocean Myanmar Limited" in terms of Myanmar Companies Act on approval of MIC.

2.4 "Blue Ocean" shall modernise and upgrade a Ginning Mill based in Yindaw, Oil Mill, Refinery Plant, Solvent extraction and related business as agreed in this agreement. The detail plans for the business such as nature of the investment, objective of the project, proposed investment details, project cost estimates, proposed financing and so on, are mentioned in Detail Project Report (DPR) and implementation of the business and those related activities by "Blue Ocean" will be according to the plans mentioned in the DPR.

2.5 Blue Ocean shall be incorporated as a 100 % foreign direct investment whose liabilities shall be limited by its shares in the Republic of the Union of Myanmar.

2.6 "DICD" shall provide with assistance including the permit of the use of land and ginning unit, obtaining facilities for utilities like power, water, drainage, work permits and all that fall within the purview of this Agreement.

ARTICLE (3) WARRANTY AND REPRESENTATION

Each party represents and warrants to the other party that it is a legal person duly authorized under the existing relevant laws and has the right, power, sound financial standing and authority to enter into this Agreement.

ARTICLE (4) GIN MODERNISATION SITE

DICD shall provide Yindaw gin 5.31 acres and the 15.57 Acres of uncultivable Land located at Chaungmagyi cotton seed farm, Pyawbwe Township, Mandalay Region for carrying out the business and related activities and the objective of this agreement to Blue Ocean .

ARTICLE (5) RIGHTS AND OBLIGATIONS OF "BLUE OCEAN"and "BLUE OCEAN "

5.1 Blue Ocean shall make 100% foreign direct investment.

5.2 Blue Ocean shall share it's profit with DICD as per product sharing clause 7.1 of Article 7.

5.3 Blue Ocean undertakes to execute the business and project as per details given in DPR after handing over the Yindaw gin and the land by MICDE (CSD).

5.4 Blue Ocean will import required machineries and equipment etc. for the planned modernization.

5.5 Blue Ocean shall import the materials actually required for the business and which is not available within the Republic of the Union of Myanmar, such as the spares, consumables, stores requirements, vehicles, etc. which the project will require. The imports shall be free of taxes and duties for the period permitted by MIC as per existing laws of the Republic of Union of Myanmar and for the periods extended by MIC from time to time.

5.6 Blue Ocean also undertakes to sell the lint locally and / or export the lint produced as permitted under the laws of the Union of Republic of Myanmar in force with the objective of maximising economic returns.

5.7 As the de-oiled cake is a progressively perishable product, which required to be disposed off immediately upon production, Blue Ocean intends to dispose of the de-oiled cakes as fast as possible. Blue Ocean shall be allowed to sell the de-oiled cake produced, in the local market and also be allowed to export to the international market as permitted under the law of the Republic of the Union of Myanmar.

5.8 The edible oil produced will be sold to the domestic market. Blue Ocean shall be allowed to export the surplus edible oil as permitted by the laws of the Republic of the Union of Myanmar at that time.

5.9 Blue Ocean shall be allowed to sell its products in the local market, as permitted under the law of the Republic of Union of Myanmar.

5.10 Blue Ocean shall be allowed to purchase cotton, oil seed available within region.

5.11 Blue Ocean shall have the right to construct buildings, houses, dormitories lodges and other facilities deemed necessary and appropriate for its business defined in this agreement with the approval of DICD.

5.12 For farmer extension programs to improve yields per acre, area under cotton and quality of cotton produced in order to achieve the stated objective of the project, Blue Ocean shall have seasonal access to cotton farmers and the access to cotton farmers shall be seasonally issued with the approval of Ministry of Agriculture and Irrigation and DICD.

5.13 Blue Ocean shall ensure that its foreign employees and their families while in Myanmar shall respect and abide by the laws of the Republic of the Union of Myanmar and they shall not interfere in the internal affairs of the Republic of the Union of Myanmar.

5.14 Blue Ocean shall not sublease, assign, transfer or otherwise dispose of all orany part of its rights and interest under this agreement to third parties without the prior approval of DICD and MIC.

5.15 Blue Ocean shall maintain books and records of accounts in accordance with globally accepted and recognized accounting system.

5.16 Blue Ocean shall take necessary measures in order to fulfil natural environmental protection as mentioned in DPR and as per Environmental protection laws of the Republic of the Union of Myanmar.

5.17 Blue Ocean shall effect all necessary insurance set forth under the Republic of the Union of Myanmar Foreign Investment Law, Myanmar Insurance Law, Directives and Orders.

5.18 Blue Ocean shall implement the Business according to the proposed plan submitted to the MIC. DICD shall be allowed to inspect the actual status of implementation to be in line with the proposed plan.

5.19 Blue Ocean will be allowed to sell a part of its products in foreign currency or equivalent to enable generate the foreign currency for imports of spares,

consumables and any material required for smooth and efficient operations of the project as per existing laws of the Republic of Union of Myanmar.

5.20 Blue Ocean will establish a legal entity in the name of Blue Ocean under Myanmar Foreign Investment Law with the approval of Myanmar Investment Commission, DICD will assist Blue Ocean in obtaining require permissions, authorizations from MIC, Directorate of Investment and Company Administration, banks and other respective authorities required for the establishment of the project.

5.21 Blue Ocean undertakes modernization of gins and setting up of the integrated edible oil units DICD ensures it's committed assistance to obtain permission from MIC and respective authorities to import all plants, machineries, equipment, spares, vehicles, ancillary equipment, power generation, power back up units, gin spares, consumables etc. duty free for the- period approved by MIC.

ARTICLE (6) RIGHTS AND OBLIGATION OF DICD

6.1 DICD shall hand over the Yindaw gin 5.31 acres and the 15.57 acres acresland to Blue Ocean after signing of this agreement within a period of 30 days extendable by mutual consent.

6.2 DICD shall provide the Yindawgin 5.31 acres and the land of 15.57 acres to Blue Ocean to upgrade the Yindaw Ginning Mill, Oil Mill, Refinery plant, solvent extraction plant and related facilities.

6.3 DICD will assist in getting the power connection from nearest source. Blue Ocean shall pay for the expense incurred.

6.4 In the event Ministry of Agriculture and Irrigation (MOAI) decides at a later date to enter into any agreement (lease, sell, rent, partner or enter into any -JV of any kind) with any party pertaining to any of its gins (other than the subject matter of this Agreement), Blue Ocean, requests MOAI to negotiate on first right of refusal basis.

6.5 DICD agrees to assist Blue Ocean to get all the facilities `relating to tax exemptions and other facilities provided to the foreign direct investment under the Myanmar Foreign Investment Law, Rules and Regulations.

6.6 DICD will assist the Blue Ocean for clearance of the imports related to the Project from the Customs.

6.7 DICD shall cooperate and assist with the expense of Blue Ocean in obtaining all relevant license and permits of its own or from the other Ministries as necessary for Blue Ocean including Multi re-entry Visa, one year stay permits, work permits, other similar permits etc. of Blue Ocean employees, staff, advisors, experts etc. and the permits or license import and export, sales and purchases under the existing laws , rules and regulation of the Republic of the Union of Myanmar.

6.8 DICD shall coordinate and assist Blue Ocean for the attainment of help and support of the authorities concerned and that of the local personnel in obtaining electricity, telephone, internet connection supply from public grid, road, rail road telecommuni -cation facilities and / or harbour etc. at the expense of Blue Ocean.

ARTICLE (7) PRODUCT SHARING

The product sharing shall be as follows:

7.1 Blue Ocean shall pay DICD US$ 50,000 per annum or US$ 25 per MT Of cotton lint produced per year by the Business whichever is more. It is clarified that the above product sharing amount includes product share on all product i.e. lint, oil and oil cake.

7.2 The above payments shall be guaranteed by written guarantee on stamp paper for the payment of product sharing at the beginning at of the year.

7.3 The first payment shall be made after 15 months the date sign of PSA.

7.4 Subsequent payment shall be made 12 months after the first payment is done.

ARTICLE (8) PROTECTION OF ENVIRONMENT

Blue Ocean shall be responsible for the preservation of the environment and shall try to control air, water and land pollution and other environment degradation

ARTICLE (9) INALIENABLE RIGHTS

No term or terms and no provision or provisions of this agreement, including the agreement of the parties to submit to arbitration hereunder shall present or limit the government of the Republic of the Union of Myanmar from exercising its inalienable rights.

ARTICLE (10) MINERAL RESOURCES

Mineral resources, treasures and other natural resources discovered unexpectedly from in or under the land during the term of this agreement and any extension thereof shall be the property of DICD and the DICD shall be at liberty to excavate to the previously mentioned aforesaid at any time.

ARTICLE (11) EFFECTIVE DATE AND TERM

This agreement shall become effective on the date of signing of both parties and the term shall be twenty five (25) years from that date. Depending on the performance of the Blue Ocean, further extensions may be approved by the DICD.

ARTICLE (12) OWNERSHIP OF PROPERTIES

Irrespective of whether this Agreement is terminated early before expiration or on expiration of the agreed term of this Agreement or any extension thereof, all the possession and ownership of the business, including the movable properties such as motor vehicles, office equipment, air conditioners, attached to the building or placed in the building or on / in earth or used in the business as facilities and immovable properties such as buildings and plants and machinery on / in the land and the leased land shall be returned to DICD as stands modified/ renovated on the date of return without any consideration and / or any cost .

ARTICLE (13) EXEMPTION AND RELIEFS

Blue Ocean shall be entitled to enjoy all exemption and reliefs stated in the provision of the FIL and other reliefs and exemptions as granted by the MIC.

ARTICLE (14) GOVERNING LAW

This Agreement shall be read, constructed, interpreted and governed by the existing laws of the Republic of the Union of Myanmar.

ARTICLE (15) LAW OF PERFORMANCE

Both parties shall carry out their obligations of this agreement in accordance with the laws, rules, regulations, directives and procedures of the Republic of the Union of Myanmar.

ARTICLE (16) JURISDICTION

The jurisdiction of this Agreement will be Republic of the Union of Myanmar and any dispute whatsoever will be settled by the prevailing laws of Republic of the Union of Myanmar.

ARTICLE (17) MODIFICATION

This agreement shall not be annulled, amended or modified in any respect except by the mutual consent in writing of the parties and subject to approval of the MIC.

ARTICLE (18) FORCE MAJEURE

If either party is temporarily rendered unable, wholly or in part, by Force Majeure to perform its duties or accept performance by the other party under this Agreement, it is agreed that the effected party gives notice to the other party within (14) fourteen days after the occurrence of the cause relied upon giving full particulars in writing of such Force Majeure. The duties of such party as are effected by such force majeure shall with the approval of the other party, be suspended during the continuance of the inability so caused but for no longer period, and such cause shall as far as possible be removed with all

reasonable despatch. Neither party shall be responsible for delay damage or lose caused by Force Majeure.

The term "Force Majeure" as employed herein shall mean act of God, Restraint of a Government, Strikes, Lockout, Industrial Disturbances, Explosions, Fires, Floods, Earthquakes, Storms, Lighting and every any other cause similar to the kind herein enumerated which are beyond the control of either party and which by the exercise of due care and diligence, either party is unable to overcome.

ARTICLE (19) TERMINATION OF BUSINESS

This Agreement may be terminated, approved by the MIC, before the expiry of the terms of this agreement on the following conditions.

(a) By mutual consent.

(b) Substantial and continuous losses of Blue Ocean and its official announcement of the termination of its business.

(c) Breach of a term of Agreement by one of the parties and if such breach is not cured within 90 days after a breaching party receives a written notice of such breach from the other party.

(d) Occurrence of Force Majeure.

ARTICLE (20) LANGUAGES AND CORRESPONDENCES

This Agreement shall be written in English and all correspondences related to this Agreement shall be in English.

ARTICLE (21) NOTICE

All notices requests and other communications required to be given or sent hereunder shall be in English and be left or sent by prepaid registered post (Air Mail, if Overseas) or telex or international courier to the party concerned as given underneath describing the names and addresses or address as the party concerned shall have notified in concurrence with this clause to the other party.

ARTICLE (22) ARBITRATION

If any dispute arises out of this Agreement or any other agreement or document executed in connection with this Agreement, the Parties shall consult with each other in good faith in order to settle such dispute amicably.

In the event that such dispute cannot be settled amicably, it shall be settled in the Republic of the Union of Myanmar by Arbitration, through two arbitrators, each one of whom each Party shall appoint. Should the Arbitrators fail to reach an agreement, then such dispute shall be referred to an Umpire nominated by those arbitrators. The decision of the Arbitrators or the Umpire shall be final and binding upon both parties.

The Arbitration proceedings shall in all respects conform to the Myanmar Arbitration Act, 1944 (Myanmar Act IV, 1944) or any subsisting statutory modifications thereof. The venue of Arbitration shall be in the Republic of the Union of Myanmar. The Arbitration fees shall be borne by the losing Party.

DICD Department of Industrial Crops Development
Building No. 50, NayPyiTaw.
Republic of the Union of Myanmar

BLUE OCEAN Blue Ocean Global Pvt. Ltd.,
401, Princess Centre, 6/3 New Palasia,
Indore-452001 (M.P.), India

ARTICLE (22) MISCELLANEOUS

22.1 All appendixes attached here to shall form an integral part of this Agreement

22.2 This agreement shall override any article or clause contradicting with the DPR.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers or representatives as of the day, month, year and place first above written.

For and on behalf of,
Department of Industrial Crops Development

Signature......................................
Name ....
Title ....
Date ....

Signature......................................
Name ....
Title ....
Date ....

For and on behalf of
Blue Ocean Global Private Ltd

Signature ....
Name ....
Title ....
Date ....

Signature ....
Name ....
Title ....
Date ....

In the presence of

Signature......................................
Name ....
Title ....
Date ....

Signature ....
Name ....
Title ....
Date ....

Blue Ocean Global Private Limited

401, Princess Centre, 6/3, New Palasia
Indore (MP) INDIA
Phone - +91 731 2433231, Fax - +91 731 2530916

18.09.2010

Col. Myint Shwe
Managing Director
Myanmar Industrial Crops Development Enterprise
Ministry of Agriculture & Irrigation
Nay Pyi Daw
Union of Myanmar

Dear Sir

Sub.: Detailed Project Proposal and Intended MOU between Blue Ocean Global Pvt. Ltd and MICDE

In furtherance of our proposal for modernization of ginning plants and establishing integrated edible oil extraction & refining units and other supporting activities, we are enclosing herewith for your kind consideration and input the followings:

i. The draft of Memorandum of Understanding (MOU) between Blue Ocean Global Pvt. Ltd. and Myanmar Industrial Crops Development Enterprise (MICDE).

ii. Detailed Project Proposal together with Appendix – 1 to 4

It is pertinent to submit that we have made visits to upcountry cotton growing areas and some of the gins of the ministry from 25th to 28th of July, 2010 along with Ministry's representative.

On the basis of the visit we are pleased to submit our proposal for Capacity up gradation, optimization and modernization of existing cotton gins in Myanmar and setting up of an integrated Multi-seed Edible oil crushing, refining and solvent extraction plant to contribute towards the self sufficiency and full value chain attainment for edible oil.

We look forward to your kind approval of our proposal and signing of the Agreement/ MOU to enable us to commence implementation of the Proposed Project with other regulatory requisites. We have no doubt that through the proposed partnership; a win-win relationship shall be developed.

We also look forward to work closely with his Excellency respected Minister to achieve the stated objectives of the proposal and seek your continuous guidance and blessings to make this proposal a success.

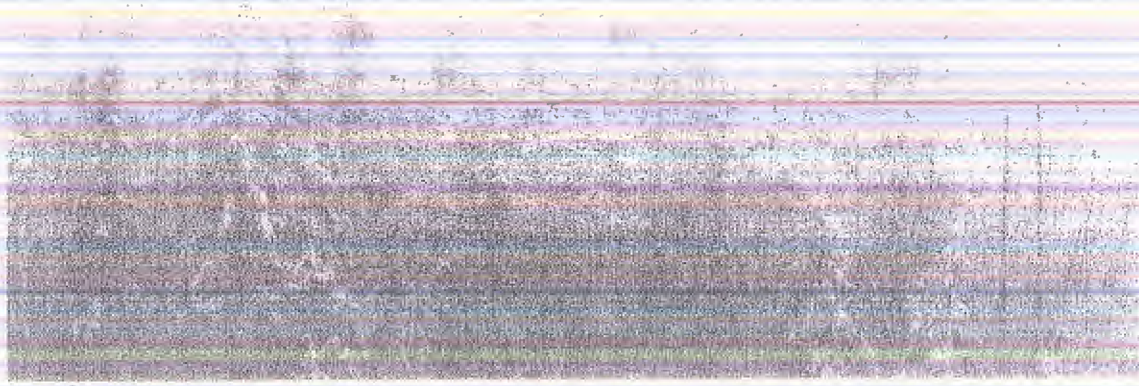
For any query, please feel free to contact us. My cell number is +91 88050 25855.

Thanking you

Yours sincerely

Ajay Shastry
Managing Director





Blue Ocean Global Private Limited
401, Princess Centre, 6/3, New Palasia
Indore (MP) INDIA
Phone - +91 731 2433231, Fax - +91 731 2530916

18.09.2010

Col. Myint Shwe
Managing Director
Myanmar Industrial Crops Development Enterprise
Ministry of Agriculture & Irrigation
Nay Pyi Daw
Union of Myanmar

Dear Sir

Sub.: Detailed Project Proposal and Intended MOU between Blue Ocean Global Pvt. Ltd and MICDE

In furtherance of our proposal for modernization of ginning plants and establishing integrated edible oil extraction & refining units and other supporting activities, we are enclosing herewith for your kind consideration and input the followings:

i. The draft of Memorandum of Understanding (**MOU**) between Blue Ocean Global Pvt. Ltd. and Myanmar Industrial Crops Development Enterprise (**MICDE**),

ii. Detailed Project Proposal together with Appendix – 1 to 4

It is pertinent to submit that we have made visits to upcountry cotton growing areas and some of the gins of the ministry from 25th to 28th of July, 2010 along with Ministry's representative.

On the basis of the visit we are pleased to submit our proposal for Capacity up gradation, optimization and modernization of existing cotton gins in Myanmar and setting up of an integrated Multi-seed Edible oil crushing, refining and solvent extraction plant to contribute towards the self sufficiency and full value chain attainment for edible oil.

We look forward to your kind approval of our proposal and signing of the Agreement/ MOU to enable us to commence implementation of the Proposed Project with other regulatory requisites. We have no doubt that through the proposed partnership; a win-win relationship shall be developed.

We also look forward to work closely with his Excellency respected Minister to achieve the stated objectives of the proposal and seek your continuous guidance and blessings to make this proposal a success.

For any query, please feel free to contact us. My cell number is +91 88050 25855.

Thanking you

Yours sincerely

Ajay Shastry
Managing Director

DRAFT

MEMORANDUM OF UNDERSTANDING

BETWEEN

MYANMAR INDUSTRIAL CROPS DEVELOPMENT ENTERPRISE,

UNDER MINISTRY OF AGRICULTURE AND IRRIGATION

AND

BLUE OCEAN GLOBAL PRIVATE LIMITED

This Memorandum of Understanding (hereinafter referred to as the MOU) is made in Nay Pyi Taw on 2010 between the Myanmar Industrial Crops Development Enterprise, the Ministry of Agriculture and Irrigation (hereinafter referred to as the MICDE)

AND

Blue Ocean Global Private Limited, India (hereinafter referred to as the Blue Ocean) with its head office at 401, Princess Centre, 6/3. New Palasia, Indore – 452 001 (M.P.) India,

Whereas the Blue Ocean would undertake modernization of ginning plants and establishing the edible oil extraction and refining units and other supporting activities like farmer support programme as per detailed project report in Annexure I which is to be read with and formed as an integral part of this MOU and

The Blue Ocean desires to lease .... for twenty five (25) years on built, operate and transfer (BOT) basis at the rate agreeable by both parties and

Whereas MICDE is willing to lease ..... as proposed, both parties desire to setup a framework of mutual beneficial corporation between MICDE and Blue Ocean,

Now the MICDE and the Blue Ocean agree as follows:

Aims and Objects

Both parties have the view to substantiate a framework of mutual beneficial co-operation, and are willing to undertake modernization of ginning plants and establishing the integrated edible oil extraction and refining units and other supporting activities like farmer support programme.

The aim and object of this project is to modernize the plants and also to work to grow the cotton (many folds during the term) to feed the factories and accordingly contribute to fulfil the edible oil requirement in the Union of Myanmar.

To introduce the up to date technology, machineries and equipment, enabling 10,000 metric tons of cotton seed could be processed at the initial stage in one location from the present 4,000 metric tons and up to 20,000 metric tons in four –five years' time.

The objective of this project is the growth of the cotton crop and its quality.

Establishing a legal entity in the Union of Myanmar

Upon signing of the Lease Agreement pursuant to this MOU, Blue Ocean will establish a legal entity in the Union of Myanmar in the name of Blue Ocean (Myanmar) Limited, under Myanmar Foreign Investment Law with the permission of the Myanmar Investment Commission.

Undertakings by Blue Ocean

The Blue Ocean undertakes to execute the project as per details given in **Annexure I** after handing over the gin premises by MICDE.

To undertake the modernization of the gins and setting up of the integrated edible oil units, the Blue Ocean will import required machineries and equipment etc. for the project.

In order to contribute MICDE certain remuneration during the contract period, the Blue Ocean will give ten per cent (10%) of the edible oil produced or equivalent market price.

Requirements by Blue Ocean

Upon introduction of up-to-date machineries, equipment, technologies and enlargement of catchment areas under the project, there will be increase of production which will be sufficient for the local demands and creating potentials for exports.

To meet the continuous requirement of imports of spares, consumables, farmer inputs, planting seeds and upgrading the facilities, the project may require conducive, uninterrupted cash flow. To sustain the appropriate cash flow:-

Lint. Blue Ocean shall be allowed to export the lint it produced. Bearing in mind the requirement of lint by local spinning industry, Blue Ocean will supply the local industry on priority basis, on terms to the prevailing international market price.

De-oiled Cakes. As the de-oiled cake is a progressively perishable product, which required to be disposed off immediately upon production, Blue Ocean intends to dispose of the de-oiled cakes as fast as possible. Blue Ocean shall be allowed to sell the de-oiled cake produced, in the local market and also be allowed to export to the international market.

Edible Oil. The edible oil produced will be sold to the domestic market. The Blue Ocean shall be allowed to export the surplus edible oil.

Blue Ocean shall be allowed to sell its products in the local market in Foreign Exchange Certificate or suitable foreign currency.

Undertakings of Myanmar Industrial Crops Development Enterprise

As the Blue Ocean will establish a legal entity in the name of Blue Ocean (Myanmar) Limited under Myanmar Foreign Investment Law with the approval of Myanmar Investment Commission, MICDE will assist Blue Ocean in obtaining required permissions, authorizations etc. from MIC, Directorate of Investment and Company Administration, banks and other respective authorities.

As the Blue Ocean undertakes to execute the project as per details given in **Annexure I**, MICDE will hand over the gin premises promptly to the Blue Ocean. MICDE undertakes to provide the requisite infrastructure and facilities mentioned in para 24 of DPR in the Annexure I, before handing over the gin for modernization, to the Blue Ocean.

In the event MOAI decides at a later date to enter into any agreement (lease, sell, rent , partner or enter into any JV of any kind) with any party pertaining to any of its gins (other than the subject matter of this MOU), the company requests MOAI to make first and exclusive offer to it on mutually agreed terms. The company should be given the right of first refusal. This is in view of the substantial investment, a long gestation period and a long pay back period of the project.

MICDE agrees to assist Blue Ocean to get all the facilities relating to tax exemptions and other facilities provided to the foreign direct investment under the Myanmar Foreign Investment Law, Rules and Regulations. Due to long project execution period, MICDE will ensure that the project gets a tax free period of ten (10) years, extendable by five (5) years from the commencement of the commercial production.

MICDE agrees to allow the Blue Ocean to have access to farmers for educating and undertaking programmes to improve yields per acre, area under cotton and quality of cotton produced in order to achieve the stated objective of the project.

As the Blue Ocean undertakes modernization of gins and setting up of the integrated edible oil units MICDE ensures it's committed assistance to obtain permission from MIC and respective authorities to import all plants, machineries, equipment, spares, vehicles, ancillary equipment, power generation, power back up units, gin spares, seeds, consumables etc. duty free for the contract period.

MICDE will assist the Blue Ocean for clearance of the imports, related to the project from the Customs.

The project requirement of expatriate manpower is mentioned in para 13 and 14 of Detailed Project Report in **Annexure I**. The MICDE will process applications of required entry visa, stay permits and multiple re-entry visa for the expatriate staff of Blue Ocean which will be required before the commencement of the project, as speedily as possible in a spirit of mutual

trust and friendly co-operation, so as to facilitate the effective and efficient implementation of the project.

In implementation and regular operation of the project, Blue Ocean will need to have approval for the specific slots and persons filling in these slots will change during the project period and continue to get another expatriate of similar skills.

Access to the plants

As part of enabling Blue Ocean to have access to the ginning plants within the country, MICDE will facilitate travel in the country for any project and related activities.

Acts of God and Supervening Impossibilities

"***Force majeure***" Neither party shall be liable to the other for any loss, delay or any damage occasioned by or arising out of acts of God, such as but not restricted to unprecedented flood, volcanic eruptions, earth quake or tsunami or other convulsion of nature and other acts such as but not restricted to act of foreign countries, hostilities, invasion or war like operations, rebellion, military or usurpation of power which prevents performance under this MOU and could not have been foreseen or avoided.

For and on behalf of

Myanmar Industrial Crops Development Enterprise,

Ministry of Agriculture and Irrigation,

Union of Myanmar.

....

Managing Director.

Dated ....

For and on behalf of

Blue Ocean Global Private Ltd.

....

Managing Director.

Annexure - 1

DETAILED PROJECT REPORT

MODERNISATION & CAPACITY UPGRADATION OF THE GINNING MILL WITH INTEGRATED EDIBLE OIL UNIT FOR CONTRIBUTING TO THE SELF SUFFICIENCY IN EDIBLE OIL

Submitted by

Blue Ocean Global Private Limited
India

September 2010

CONTENTS

FOREWORD & OBJECTIVES

This detailed project report is prepared on the basis of the meeting with His Excellency Major General Htay Oo, Minister of Agriculture and Irrigation, Union of Myanmar with a delegation from Blue Ocean Global Private Limited on 5th of March 2010.

His Excellency guided the members of the delegation to work closely with Col Myint Shwe, Managing Director of Myanmar Industrial Crops Development Enterprises to whom this proposal is submitted for consideration.

In order to tap the immense potential of the Agriculture Sector and also to contribute to the objectives, the Group is seeking to invest in Cotton Ginning, Edible Oil production and refining and subsequently in the Solvent Extraction of Edible Oils.

This was further followed by a joint visit of the group and the Ministry officials to all the potential gins in the cotton area of Myanmar during last week of July 2010. On the basis of this visit, this detailed project report is submitted for His Excellency's kind consideration.

OBJECTIVES OF THE PROJECT PROPOSAL

1. To lease and operate one of the gins of the Ministry of Agriculture and Irrigation for twenty five (25) years on built, operate and transfer (BOT) basis and to undertake modernization of ginning plants and establishing the integrated edible oil extraction and refining units and other supporting activities like farmer support programme as per this detailed project report.

2. Modernization of Cotton gin mill(s) to improve the cotton lint quality. The improved quality of lint will not only help domestic textile industry to improve the quality of products but also help the country realize liquidity and a competitive price for cotton lint in the export market. It will result in improved realization of the seed cotton prices by the farmers and eventually increase in the crop size of cotton.

3. To have a modern multi-seed oil crushing unit for crushing the cotton seed produced in the gin. Subsequent modernization of the process with solvent extraction plant will improve the extraction of edible oil from the oilseeds cake which otherwise is not recovered from the oilseeds cake.

4. In Phase-II, based on the progress and performance of the project in three years, the company will evaluate putting up a solvent extraction plant of appropriate capacity. The detailed proposal will be submitted at that time under this project.

This Detailed Project Report (DPR) form an integral part of the MOU

1. Proposal of the Promoters to make Foreign Investment in Myanmar:

1.1 NATURE OF INVESTMENT

Modernisation & Expansion of existing Cotton Gin, and Multi-seed Edible Oil Extraction Unit with Batch Refinery

1.2 PROPOSED INVESTMENT DETAILS

(a) Location of Investment – A Centrally located gin with the required available area of minimum **20 acres.** The other requirements of the project are detailed in Para 24.

(b) Estimated Commencement date of Project - ASAP

(c) Investment / Business Activity:

The project envisages to process raw cotton into exportable lint. Lint produced will be locally sold and / or exported depending on the relative cost benefit analysis. The project will also process ginned seed, which is a by-product of the ginning process into cooking oil and de-oiled cake for the stock feed industry. This will contribute towards the self sufficiency in the edible oil. After meeting the local demand, the de-oiled cake will be exported.

(d) Project Description:

The company seeks to set-up a modern cotton ginnery to produce cotton lint. The seed cotton will be sourced locally directly from the farmers. An important co-product in the ginning process is cotton seed.

The Company also seek to implement an edible oil processing mill alongside the ginnery. In the next phase the company will evaluate setting up of a solvent extraction unit of appropriate capacity to improve the oil recovery from the seed and contribute towards self sufficiency in cooking oil.

2. Project Cost Estimates:

The total cost of the project is estimated at **US $ 4,500,000**. This is inclusive of initial working capital margins. The breakdown of this cost is as follows:

Item	Local Component	Foreign Component	Total
Land and Site Improvement	50,000	0	50,000
Building & Infrastructure	300,000	250,000	550,000
Machinery & Equipment (Supplied Turnkey)	50,000	2,200,000	2,250,000
Ancillary Machinery & Equipments	150,000	350,000	500,000
Motor Vehicles (Light & Commercial)	60,000	220,000	280,000
Office Equipment, Furniture and Fixtures	35,000	35,000	70,000
Seed Cotton Collection Jute Bags		160,000	160,000
Pre-Operation Expenses & Contingencies	60,000	80,000	140,000
Sub-Total (Fixed Capital)			
Initial Working Capital / Margin		500,000	500,000
Total Capital Investment	705,000	3,795,000	4,500,000

3. Proposed Financing:

The above capital costs will be funded by a combination of Shareholders' funds and Promoters' term loan as follows:

Means of Financing	Local Component	Foreign Component	Total
Equity/ Promoters Funds		1,500,000	1,500,000
Term Loan from Promoters		3,000,000	3,000,000
Total Funding Required		4,500,000	4,500,000

The term loan from Promoters will be used principally to finance machinery and equipment and other imported components of the fixed capital investment of the project as given in the above estimates and also the commercial vehicles to be used in transport of seed cotton from the collection points.

The equity/promoters funds will be used to fund mainly the local costs of the project including initial working capital.

4. Management and List of Executives

The company is proposed to be promoted by two Indians namely, Mr. Pradeep Ganediwal, who has experience of more than 20 years in cotton ginning, pressing, Oil expelling and spinning and Mr. Ajay Shastry, who has rich exposure in international trade & marketing. The latter has very close ties with the international cotton trading community as well as textile industries in Eastern and European countries.

The day to day management of the company will be handled by Mr. Ajay Shastry who is a Management Graduate. Mr. Shastry is the key person who will be responsible for implementation and running of the project . He will be in-charge of all technical and operational aspects of the project both at implementation stage and during operation.

Mr. Shastry will be assisted in implementing the project and in the operation phase by a team of well qualified and experienced professionals. This will include Mr. N K Bolia who will be heading the corporate functions and will also be responsible for accounts, finance and marketing/ export functions.

The other key positions such as those of Procurement Manager and Human resource /Public Relations Manager will be filled by the industry talent available from Myanmar.

The plant and machinery will be imported. The suppliers would depute their technicians to stabilize the working of new machines especially during the warranty / guarantee period.

5. Establishing a legal entity in the Union of Myanmar

Upon signing of the Lease Agreement pursuant to the MOU under consideration, Blue Ocean, India will establish a legal entity in the Union of Myanmar, subject to requisite approvals, in the name of Blue Ocean (Myanmar) Limited or symmetrical name, under Myanmar Foreign Investment Law with the permission of the Myanmar Investment Commission.

6. Technology and Processing of Seed Cotton (GINNING)

For Ginning of Seed Cotton there are two widely used Technologies:

i. **Saw Ginning :**

In Saw Ginning the seed is cut from the seed cotton with the help of a saw which may effect the length and strength of the cotton.

ii. **Roller Ginning :**

In the roller ginning the seed is plucked from the seed cotton with the help of a roller without effecting the length and strength of cotton. The Roller Ginning technology was generated and developed in India.

The Project is envisaged to be based on Roller Ginning technology, considering the growing demand of the roller ginned cotton.

Manufacturing Process :

In Ginning process, the lint (fibre) is separated from seed cotton without damaging quality of the output i.e. Cotton Lint. In Myanmar cotton the seed cotton to lint output ratio is in the range of 35%-37%. The bye product of ginning process is cotton seed which is milled to produce edible oil and cotton seed cake. Cotton seed cake is used as an ingredient in the cattle feed industry.

Production process

The ginning of seed cotton involves the following major steps :

- Pre Cleaning

After decanting from the Woolpacks at Mixing Floor, the seed cotton is fed in by telescopic suction system. The seed cotton passes through stone catcher before getting fed to the pre cleaner. Seed cotton is pneumatically conveyed to pre cleaner through a stationery condenser installed in line and controlled electronically. Storage hoppers regulate seed cotton feeding to pre cleaner. Pre cleaner removes the dust, leaves, small stones and other foreign particles. The clean seed cotton from the pre cleaner is conveyed to the gin stands for ginning.

- Ginning

The Cleaned seed cotton from Pre-cleaner is pneumatically conveyed to the Storage boxes inside the Gin House. The Dropper Boxes feed the seed cotton in trolleys according to the need of the Double Roller (DR) Ginning Machines. The total system for conveying and feeding of seed cotton to DR machines is automated.

A Lint collection system is provided to collect the lint from individual Gin. The seed separated from the seed cotton is collected through a separate system of cottonseed handling screw conveyer, fitted below the DR machines, which collects and stores the cottonseed separately.

- Post Cleaning

The lint from ginning machines is fed into the post cleaner machine, where the lint is cleaned second time for removing contamination and other foreign particles. Here the short fibers are also removed and/or blown up to improve the quality of the final product and thereafter stored at a separate place called Lint Hall.

- Pressing and Packing

The lint from post cleaning machine and/or Lint Hall is conveyed by a pneumatic suction system to the battery condenser after online conditioning with the help of steam. The lint is passed through the hydration process to regain the moisture while it is conveyed into the oil hydraulic bale press. In the lint press the lint is pressed, bales are prepared and tied with the bale ties.

The bales after pressing are finally wrapped with bale wrapping cloth for protection from any possible contamination.

The flow chart to explain the production process of Cotton Ginning is given in **Appendix – '1'**

7. Technology and Processing of Oil Seed (Oil Expelling & Refining)

For large scale Oil extraction there are two widely used Technologies, namely Crushing using Oil Expellers and the Solvent Extraction.

The Project is envisaged to be based on Oil Expeller technology in its 1st phase.

Manufacturing Process :

In Oil expelling process, the Oil is extracted from Oil Seeds. The by product of oil expelling process is De Oiled Cake which is used as an ingredient in the cattle feed industry.

8. Plant & Machinery and List of Equipments (GINNING)

Plant & Machinery:

The project is envisaged on roller gin technology. The plant will be sourced from India. In India there are well established DR machine suppliers who have supplied more than 25,000 machines over the years in India and overseas. The Automation facilities are also being provided by established players in India.

The brief of Plant and Machinery including Automation is appended hereunder. These are selected for a target production output of 15 lint bales per hour and initially 80 tons of Seed Cotton per day or 12, 000 tons of Seed Cotton per year:

Description	Value (FOR/FOB) (US$)
Ginning Machinery consisting of:	
• Grading Belt • Pre- cleaner • 18-24 Nos. Jumbo Double Roller Gins • Lint Cleaner • Bale press • Conveyer systems • Forklift and staking machine • Screw Conveyor • Electrical panels • Diesel Generator • Cables • SQC / Laboratory Equipments • Fittings & fixtures • Hoist • Bagging machines • Weigh scales • Weigh bridge • Structural steel • Sheeting • Commercial and light vehicles • Tractors • Bale ties • Woolpacks	Total cost US$ 1.8 Million

9. Plant & Machinery and List of Equipments (Oil Expelling & Refining)

The brief of Plant and Machinery including Automation is appended hereunder. All machinery are selected for a target input of 50 MT of Oil Seeds per day and this translates to 10 000 MT/ year:

Description	Value (FOR/FOB) (US$)
Oil Expelling Machinery consisting of:	
• Oil expellers 3 Nos. • Filters • Neutraliser • Bleacher • Boiler • Feed Screw Conveyor • Bucket Elevator • Storage Tanks • Overhead Screw Conveyor with Overflow System • Grinding Mills • Cake Conveyors with Bagging arrangements • Staking machine • Diesel generator Set • Electrical panels • Cables • SQC / Laboratory Equipments • Fittings and fixtures • Hoist • Bagging machines • Weigh scales • Weigh bridge • Structural steel • Sheeting • Commercial and light vehicles	Total cost US$ 1.2 Million

10. **Requirement of raw materials and components** (on steady state basis)

RAW MATERIAL / COMPONENTS	QUANTITY	ESTIMATED VALUE US$	LOCALLY AVAILABLE OR IMPORTED
Seed Cotton	12,000 Tons	6,000,000	Local
Oil Seeds	5,000 Tons	850,000	Local
Wrapping Cloth	72,000 Mtrs.	72,000	Local / Imported
Woolpacks	150,000 Nos.	225,000	Imported
Bale ties	200,000 Nos.	80,000	Imported
Grain Bags/ PP Bags	170,000 Nos.	25,000	Imported
Pet Bottles	500,000 Nos.	100,000	Imported
Planting Seed Chemical	L S	50,000	Imported

11. **Power & Fuel requirements**

Electricity

	YEAR 1	YEAR 2	YEAR 3
Connected lighting load (Kw)			
Hours of Operation	16	16	24
Maximum Demand (KVA)	1,000KVA	1,000KVA	1,000KVA

The project requires uninterrupted power due to continuous nature of its operation.

The project requires approval for installation of a power generating equipment and sourcing & storage of High Speed Diesel (**HSD**).

12. **Projected Outputs (Values of Products)**

Summary of Product-wise projected annual turnover of first 3 years of operations is appended below:

Year 1

Product	Total Output USD	% Exports
Cotton lint	3.2 Million	80%
Cooking oil	0.8 Million	0% (Oil will be for local market)
De-oiled cake	1.0 Million	80%
Planting Seed	0.4 Million	0% (Seed will be locally sold)
TOTAL	5.4 million	

Year 2

Product	Total Output USD	% Exports
Cotton lint	4.8 Million	80%
Cooking oil	1.1 Million	0% (Oil will be for local market)
De-oiled cake	1.3 Million	80%
Planting Seed	0.4 Million	0% (Seed will be locally sold)
TOTAL	7.6 Million	

Year 3

Product	Total Output USD	% Exports
Cotton lint	6.3 Million	80%
Cooking oil	1.4 Million	0% (Oil will be for local market)
De-oiled cake	1.6 Million	80%
Planting Seed	0.5 Million	0% (Seed will be locally sold)
TOTAL	9.8 Million	

Note : Planting seed programme will be undertaken in close co-ordination with MOAI. The planting seed will be sourced/ produced on the basis of the demand from the Cotton and Sericulture department of MOAI.

13. Manpower requirements

Manpower expected to be employed in each of the following categories

	YEAR 1		YEAR 2		YEAR 3	
CATEGORY	LOCAL	EXPATRIATE	LOCAL	EXPATRIATE	LOCAL	EXPATRIATE
Managerial	8	4	10	3	10	3
Technical	15	10	25	5	25	5
Operations						
I) Skilled	25	2	50	1	50	1
ii) Semi-skilled	100		120		150	
iii) Unskilled	200		250		300	

14. Work/ Residence Permit Requirements

Focused efforts will be made by the company to transfer skills to the Myanmar citizens over a period of 5 years to reduce dependence on the expatriate manpower.

Manpower requirement of expatriates are listed in Clause 13 above. The request for requisite permits should be considered for the positions. The people may change on these positions.

15. Implementation Schedule of Project

The project normally takes 4 months time from completion of Civil Works to complete erection of Plant and Machinery and Trial Run. The implementation schedule may change (increase or decrease as per requirement and subject to other factors) during the progress of the project.

The main tasks to be executed as part of the implementation phase are as follows:

Approval Process

Approvals required are those from the government and from the authority to operate as an MIC unit that may be necessary.

This will then pave way for Shipment of the machinery that will commence upto 60 days from the date of all necessary approvals.

Construction of Buildings

Construction, expansion and modification of buildings will start immediately upon approvals. Most of the structures are simple factory buildings whose erection should be completed within a period of 4 months or less, starting in November, 2010.

Installation of Equipments

Installation of imported equipment will last about two months after receiving the equipment at site.

Project Commissioning

Mechanical test runs and process commissioning of the plants will take about one week following completion of installation.

During the test runs and commissioning, it may become necessary to rectify some physical defects or malfunctioning plant parts should there be any and this may take between 3-5days. Upon successful commissioning, the plant will be ready for start-up i.e. commencement of production thereafter.

The above scenario is represented graphically here in below:

	2010				2011								
	Upto Sept	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**
Approvals and fulfillment of conditions		■	■										
Erection of factory buildings			■	■	■	■							
Machinery shipment					■	■							
Machinery installation						■	■						
Trial/ test-runs & process stabilisation							■	■					
Commencement of Commercial Production									■	■	■	■	■

<u>Early Start-up of Operations</u>

It is the objective of the Investors to complete the project early so that the project can start processing cotton during the next harvesting season starting any time May, 2011 onwards.

16. Project Benefits for MOAI

1. <u>Product Sharing</u> - The company will share 10% of the edible oil produced to the ministry as a consideration towards deemed strategic partnership and business association with MOAI. In the event the edible oil unit commencement happens after the ginning commencement, a pro rata payment of USD 25,000 per annum will be paid for the period till edible oil unit gets into production.

2. <u>DNA Lab</u> - The company, in close co-ordination with MOAI, explore the possibility of working together in establishing a DNA testing laboratory and explore the possibility of crossing the BT variety with local varieties of cotton planting seed.

17. Environmental Impact Assessment

The Cotton Ginning Process

The Ginning of cotton is a natural process and does not involve any chemical process / treatment or a process which is hazardous in any way to the environment. The production processes employed in cotton ginning operations are only physical/ mechanical processes which do not yield any other liquid chemical by-products.

The only raw material used is seed cotton which in most cases is organic grown. The project will produce two products, namely cotton lint and cotton seed.

The only by-product will be trash from the cleaning processes for seed cotton and raw cotton lint.

Disposal of Wastes

The trash is not hazardous in any way and will be collected and disposed through the normal municipal waste disposal arrangements.

Wastewater from washrooms and factory cleaning will also not be hazardous in a big way. These will safely be discharged either in soak away pit to be constructed at site or into the town sewerage system without creating any major negative environmental impact.

In case of Cotton Ginning, given below is the proposed method of treatment and/or disposal of waste produce, emissions etc..

Item	Proposed Method of Treatment and/ or Disposal
Cotton Ginning:	
Bio-degradable cotton wastes	These are given to home industries for use in bed mattress making and for use in manufacture of sofas

The Oil Expelling & Refining Process

The Oil Seed crushing does involve chemical process / treatment or a process which may impact the environment in as much as hereunder:

- Land/soil – Indiscriminate disposal and mis-management of solid waste, i.e. food stuff, soap stock, chemicals, may cause contamination,
- Water quality – contamination may occur due to discharge of effluent from the factory,

In case of Oil Expelling, given below is the proposed method of treatment and/or disposal of waste produce, emissions etc..

	Environmental impact	Proposed Mitigation plan
1	Land/soil and water quality	Disposal of solid waste is limited to registered/ approved solid waste transporters and disposal site. Soap stock and chemicals are properly managed in environmentally sound manner to avoid spillage into aquatic environment. The soap stock is stored in concrete lined tanks.
2	Effluent discharge	Effluent from processing plant is discharged into septic tank.

18. Farmer Education

The company will initiate the farmer education programme for post harvest handling of seed cotton with the objective of reducing contamination of seed cotton which is key to improving the quality of lint output. This will lead to a better quality and better price realization for local yarn and textile products in the country.

In a second phase after stabilization of ginning operations, the group proposes to work jointly with the ministry and farmers to launch a focused programme of increasing the yield of cotton per acre and to increase the acreage under cotton. This includes comprehensive extension programme for improving agronomic practices and increasing the production of cotton in the country through seed improvement programme.

farmers. This increased farm income due to cotton will propel the growth in the crop of cotton in years to come.

iv. Job Creation/ Poverty reduction – It is estimated that there would be around 300 localized employment generation which will directly benefit the local rural population. In addition to this there would be indirect economic benefits in the surrounding areas in form of ancillary businesses.

v. Value Addition – The solvent extraction process would recover 4% of the left over oil in the cake which at present is not accessible for human consumption. This recovery would improve the edible oil availability in the country and would result in value addition of cake with its protein content increasing to 38%.

22. Draft of Memorandum and Articles of Association of Proposed Local Entity

The same is attached as **Appendix – '4'**

23. Compliance with Government Requirements

The sponsors are people who are already running Cotton Ginning Plants in many countries and are fully conversant with government regulations on industrial safety and health standards.

The factory will therefore be operated in an environment of full compliance with various government regulations, will include:

The Union of Myanmar Foreign Investment Law (1998)
The Burma (Myanmar) Company Act (1914)
The State Enterprises Law (1989)
The Private Industrial Enterprise Law (1990)
The Promotion of Cottage Industrial Law (1991)
The Myanmar Citizens Investment Law (1994)

Or any other Act of Parliament as prescribed by the Government of the Union of Myanmar.

24. **Requisite Infrastructure and Facilities**

a. Requisite Infrastructure :

i. The project requires minimum twenty (20) acres of land. This land is required to accommodate and operate 24 DR jumbo machines and 4 Oil Expelling Machines and the needed storage space for seed cotton, cotton lint, cotton seed and finished goods warehouses. It may also accommodate the Solvent Extraction Plant planned in Phase – II.

ii. The project should be near to the cotton seed growing area to reduce transportation cost and pilferage.

iii. The project requires a HT Power connection of about 1000KVA with un-interrupted power supply. Power requirement is given in paragraph 11 above.

b. Other Services / Facilitations requested:

i. In the event MOAI decides at a later date to enter into any agreement (lease, sell, rent , partner or enter into any JV of any kind) with any party pertaining to any of its gins (other than the subject matter herein), the company requests MOAI to make first and exclusive offer to it on mutually agreed terms. The company should be given the right of first refusal. This is in view of the substantial investment, a long gestation period and a long pay back period of the project.

ii. For multi-seed crushing and Oil expelling plant, the company requires all the approvals for unrestricted buying of all oilseeds available in the country.

iii. Facilitation and necessary approvals for payment of periodical interest on external loans and Re-payment of such Loans for the project. Approvals for Repatriation of declared Dividend on the Promoters contribution toward share capital is also envisaged.

iv. The company will require strong and robust broad band connectivity for efficient running of the business. The company requests for the required approvals, if any, for installation of high speed broadband connection.

v. For key personnel the housing facilities will be needed on site. Necessary approvals may be granted for construction of these houses on site.

vi. In Phase II, based on the progress and performance of the project in three years, the company will evaluate putting up a solvent extraction plant of appropriate capacity. The detailed proposal will be submitted at that time under this project.

vii. The company will have a continuous requirement of foreign currency for imports of spares, consumables, packing material and inputs. The company, therefore, will require to sell its cotton products in the local market in Foreign Exchange Certificates or suitable foreign currency to meet the foreign exchange requirement for the project.

25. Conclusion

This project is a key to establish mutually beneficial partnership which can potentially develop in other sectors of mutual interest.

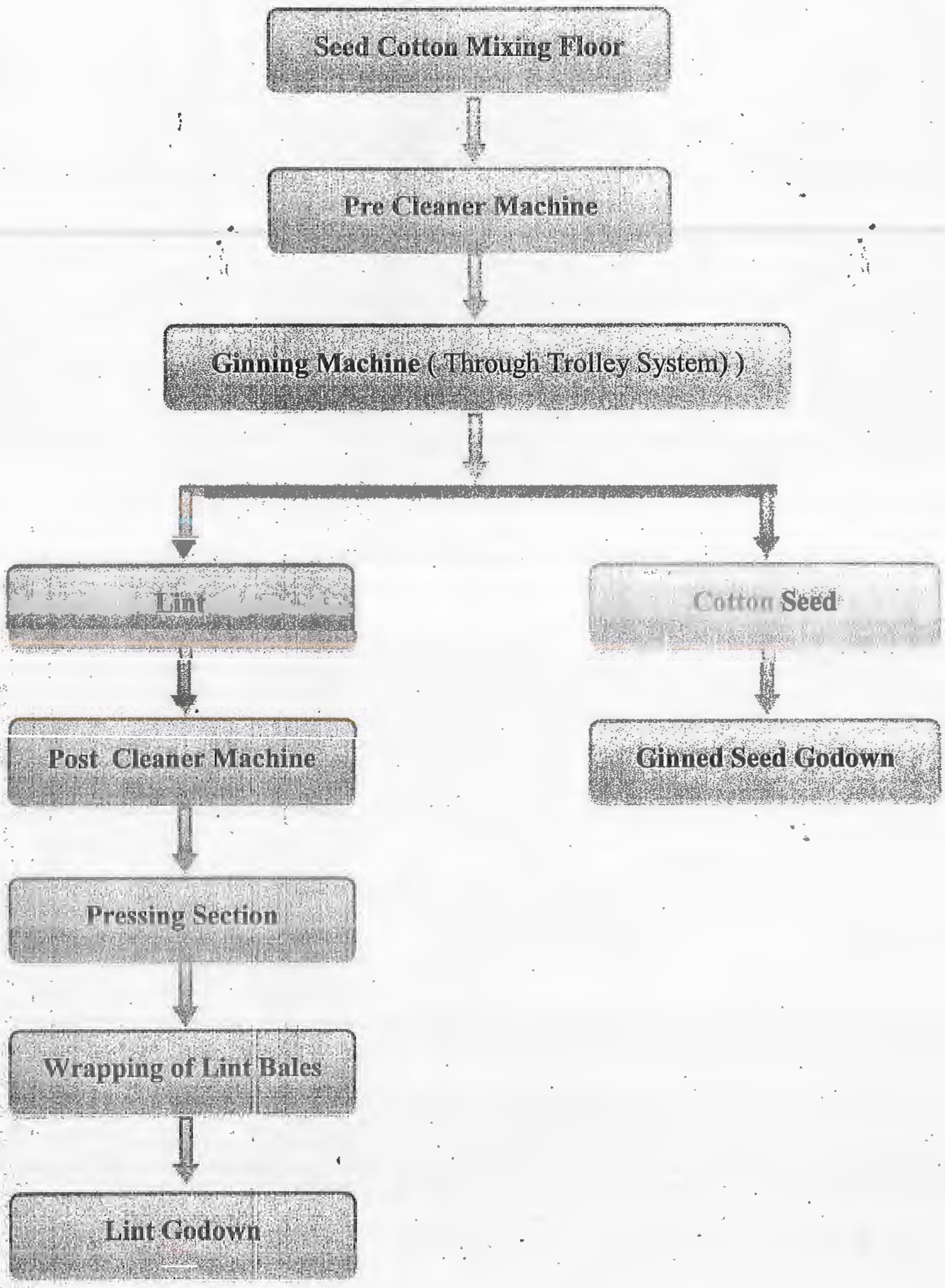
The project will utilize locally grown cotton to make cotton lint. The company is aiming to improve the production, quality and marketability of the cotton of Myanmar. This would improve the returns for the farmers and propel growth of the industry. The resultant increase in the cotton seed and cotton seed oil production will directly contribute towards reducing the imports of edible oil.

Promoters Commitment

The promoters have experience and demonstrated competence in the cotton ginning and edible oil industry. The promoters are confident of successful implementation of the project with needed support of the Ministry of Agriculture and Irrigation and the farmers.

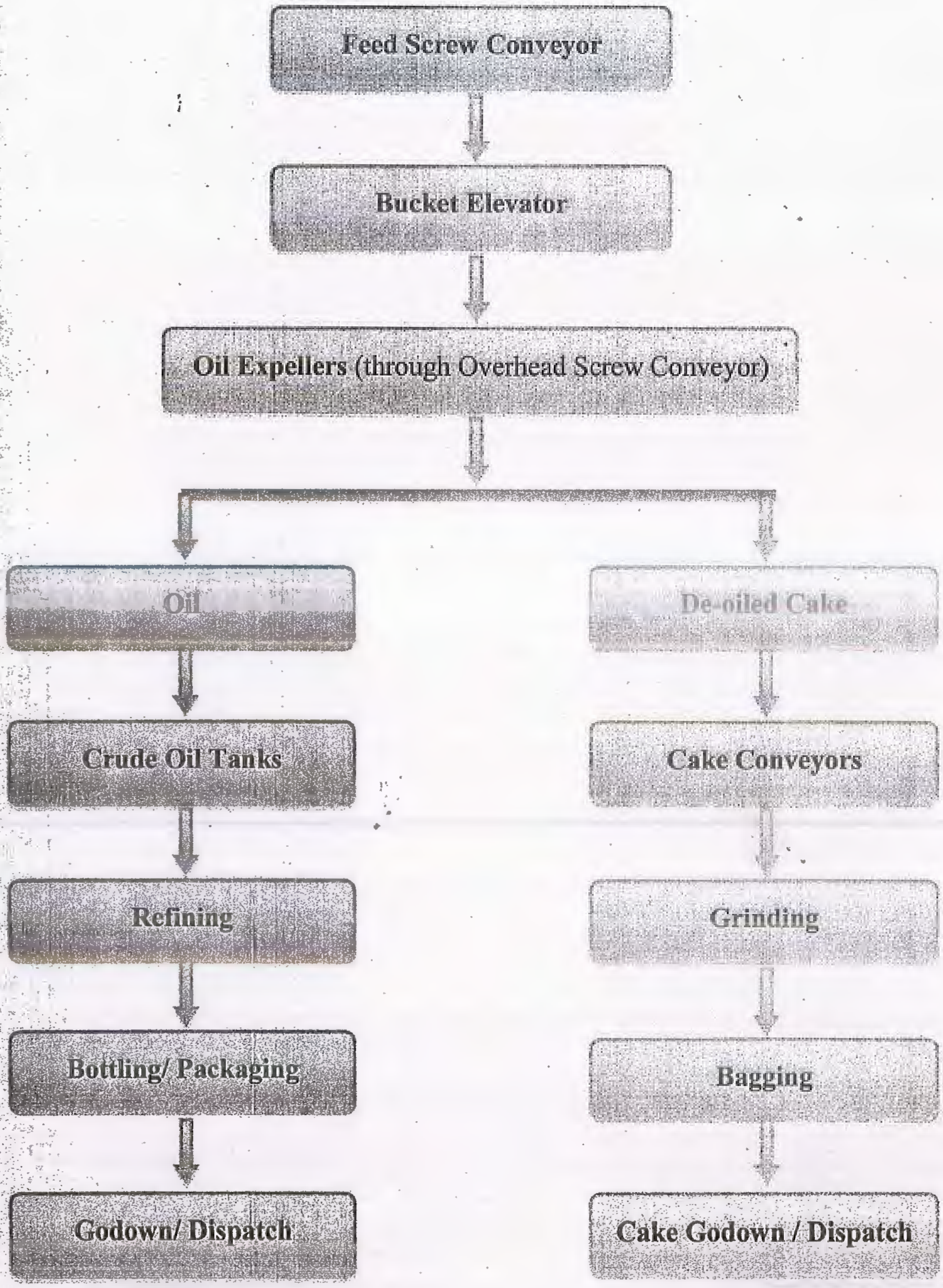
APPENDIX - '1'

The flow chart below explains the Cotton Ginning Process:



APPENDIX - '2'

The flow chart below explains the Oil Expelling Process:



Cotton Ginning & Oil Extraction Project - Myanmar

(A) Production / Sales details Currency assumed : United States Dollars (UD$)

	Factor	@	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Raw Material			MT	MT	MT	MT	MT	MT
Seed Cotton	US$/ MT	500	6,000	9,000	12,000	12,000	12,000	51,000
Oil Seeds (Purchase)	US$/ MT	170	4,000	4,500	5,000	5,000	5,000	23,500
Ginned Seed			3,420	5,130	6,840	6,840	6,840	29,070
Planting Seed								
Outturn Assumptions								
Cotton Lint	GOT %	36.5%						
Edible OIL		11%						
De-oiled Cake		85%						
Refined Oil		99%						
Production / Sales								
Lint (Tons)			2,190	3,285	4,380	4,380	4,380	18,615
Edible OIL (ltrs)			761,200	993,300	1,219,900	1,219,900	1,219,900	5,414,200
De-oiled Cake (Tons)			5,882	7,676	9,427	9,427	9,427	41,837
Planting Seed (Tons)			500	600	750	750	750	3,350
Planting Seed (5 Kg. Bags)	kgs/.MT	0.005	100,000	120,000	150,000	150,000	150,000	670,000

(1) GC Calcuation

Assumptions			Lint	Edible OIL	De-oiled Cake	Planting Seed
			UD$ Per Ton	US$ Per ltr	US$ Per MT	US$ Per Bag
Sales Price			**1,450.00**	**1.10**	**170.00**	**3.50**

Sales Relalisation			Year 1	Year 2	Year 3	Year 4	Year 5	Total
Lint			3,175,500	4,763,250	6,351,000	6,351,000	6,351,000	26,991,750
Edible OIL			837,320	1,092,630	1,341,890	1,341,890	1,341,890	5,955,620
De-oiled Cake			999,940	1,304,835	1,602,505	1,602,505	1,602,505	7,112,290
Planting Seed			350,000	420,000	525,000	525,000	525,000	2,345,000
Total Sales			**5,362,760**	**7,580,715**	**9,820,395**	**9,820,395**	**9,820,395**	**42,404,660**

APPENDIX-'3'

Variable cost

Material Cost			3,680,000	5,265,000	6,850,000	6,850,000	6,850,000	29,495,000
Processing Cost			653,000	945,750	1,237,250	1,237,250	1,237,250	5,310,500
Refining Cost			21,314	27,812	34,157	34,157	34,157	151,598
Total Cost			4,354,314	6,238,562	8,121,407	8,121,407	8,121,407	34,957,098
Avg raw material cycle (in days)			75.00	75.00	90.00	90.00	90.00	

Total GC			**1,008,446**	**1,342,153**	**1,698,988**	**1,698,988**	**1,698,988**	**7,447,562**
			19%	18%	17%	17%	17%	

(2) Interest and NC Calculation

Interest on Raw Material			108,858	155,964	243,642	243,642	243,642	995,749
Investment in Overheads			27,000	32,400	35,640	35,640	35,640	166,320
Term loan			360,000	315,000	225,000	135,000	45,000	1,080,000
Total Interest cost			495,858	503,364	504,282	414,282	324,282	2,242,069

Total NC			**512,589**	**838,789**	**1,194,706**	**1,284,706**	**1,374,706**	**5,205,494**
			10%	11%	12%	13%	14%	

(3) Fixed costs

Overheads Excl. Dep.			450,000	540,000	594,000	594,000	594,000	2,772,000
Dep.			370,000	450,000	450,000	450,000	450,000	2,170,000
Total OH			820,000	990,000	1,044,000	1,044,000	1,044,000	4,942,000

PBT (2) - (3) [NC-Fixed Costs]			**(307,411)**	**(151,211)**	**150,706**	**240,706**	**330,706**	**263,494**
			-6%	-2%	2%	2%	3%	

(B) Cashflow projections

		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Cash Outflow								4,500,000
- Initial Investment		3,700,000						
- Additional Investment			800,000					
Total Outflow		**3,700,000**	**800,000**	**-**	**-**	**-**	**-**	
Cash Inflow								
- PBT		-	(307,411)	(151,211)	150,706	240,706	330,706	
- Add Depc		-	370,000	450,000	450,000	450,000	450,000	
- Add Interest on Term Loan		-	360,000	315,000	225,000	135,000	45,000	
- Add Interest on Working Capital		-	135,858	188,364	279,282	279,282	279,282	
Total Inflow		**-**	**558,446**	**802,153**	**1,104,988**	**1,104,988**	**1,104,988**	
Net Cash inflow		(3,700,000)	(241,554)	802,153	1,104,988	1,104,988	1,104,988	175,562
Cummulative cash flow		(3,700,000)	(3,941,554)	(3,139,401)	(2,034,413)	(929,425)	175,562	

(C) Loan Re-payment & Interest Schedule

	Int. Rate	Loan Amount	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Loan at the beginning	12%	3,000,000	3,000,000	3,000,000	2,250,000	1,500,000	750,000	-
Repayment			-	750,000	750,000	750,000	750,000	3,000,000
Loan at the end of the year			3,000,000	2,250,000	1,500,000	750,000	-	
Interest for the year			360,000	315,000	225,000	135,000	45,000	1,080,000

(D) NPV, IRR and Payback

NPV	($1,160,454)						
IRR Internal Rate of Return	1.24%						
PV of Cash Inflows	498,613	639,471	786,508	702,240	627,000	3,253,832	
Nominal Payback	6.91	Years					

(E) Assumptions

Interest rate	12%		
Equity	33.33%	12%	4%
Debt (Loan from Promoters)	66.67%	12%	8%
Cost of capital			12%
Depreciation	10% Straight Line method		

(A) TCB

Cost head	Seed Cotton	Cotton Seed	Crude OIL processing	
Material cost	500.00	170.00	1,000.00	
Decoating cost				
Total Material cost	500.00	170.00		
Processing cost				
Labour				
Power (units per MT)				
Packaging & Stores				
Sprares				
Others				
Total Processing cost per MT	**80.00**	**25.00**		
Outturn				
Lint	36.50%			
Ginned Seed	57%			
Oil		11%		120 ltrs per MT
Cake		85%		
Refining cost				
Coal (150kg per 1,000litres of oil)				
Power (50 units per 1,000ltrs)	4.00	4.00	4.00	
Chemicals	12.00	12.00	12.00	USD 12 per 1000 lts
Spares	7.00	7.00	7.00	
Others	5.00	5.00	5.00	
Packaging				
Total Cost per 1,000ltrs	28.00	28.00	28.00	

(B) CAPEX

	USD	Year 0	Year 1
Land and Land Development (5 hectares)	50,000	50,000	-
Civil	550,000	500,000	50,000
Plant and Machinary (Main)	2,250,000	2,150,000	100,000
Plant & Machinery (Others) & Ancillaries	500,000	450,000	50,000
Motor Vehicles	280,000	200,000	80,000
Office Equipments, Furniture & fixures	70,000	50,000	20,000
Jute Bags	160,000	160,000	-
Other Pre operative & Contingencies	140,000	140,000	-
Working Capital/ Margin	500,000	-	500,000
Total	**4,500,000**	**3,700,000**	**800,000**

III. PARTICULARS IN RESPECT OF CAPACITY, PRODUCTION, OPENING & CLOSING STOCK, PURCHASES, SALES AND CONSUMPTION OF RAW MATERIALS.

(A)	**CAPACITY:**	**LICENCED**	**INSTALLED**
	COTTON/BLENDED YARN SPINDLES	24968	16992
		(24968)	(16992)
	ROTORS	432	432
		(432)	(432)
		QTY IN KGS	**RS.(LAKHS)**
(B)	**PRODUCTION:**		
	YARN	2114854	
		(1904187)	
	CARDED COTTON SLIVER	-	
		(64890)	
(C)	**OPENING STOCKS:**		
	RAW MATERIALS	47805	32.51
		(43895)	(32.92)
	GOODS IN PROCESS	52096	46.37
		(78573)	(68.36)
	FINISHED GOODS	37735	38.41
		(69705)	(66.08)
(D)	**PURCHASES:**		
	RAW MATERIALS	2573592	1674.45
		(2184630)	(1519.51)
(E)	**SALES:**		
	YARN	2120899	2216.94
		(1936157)	(2060.60)
	CARDED COTTON SLIVER	-	-
		(64890)	(61.08)
(F)	**CLOSING STOCKS:**		
	RAW MATERIALS	188237	145.88
		(47805)	(32.51)
	GOODS IN PROCESS	38854	34.97
		(52096)	(46.37)
	FINISHED GOODS	31690	35.39
		(37735)	(38.41)
(G)	**CONSUMPTION:**		
	RAW MATERIAL CONSUMED	2412591	1561.08
		(2207197)	(1519.92)
	RAW MATERIAL LOST IN FIRE	33811	11.11

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants
(Registration No. 002628C)

for and on behalf of the Board

(KAMAL NAYAN SINGHAL)
Partner
(Membership No.071749)

(PRADEEP GANEDIWAL)
Managing Director

(SHREERAM SINGH)
Director

Place: Indore
Date: 23/08/2010

IV. INFORMATION PURSUANT TO PART IV OF SCHEDULE-VI OF THE COMPANIES ACT, 1956: BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL PROFILE

(a)	**Registration Details:**	
	State Code	10
	Registration No.	6324
	Balance Sheet Date	31.03.2010
(b)	**Capital Raised during the year:**	
	Public Issue	Nil
	Right Issue	Nil
	Bonus Issue	Nil
	Private Placement	Nil
(c)	**Position of Mobilisation & Deployment of Funds:**	
	Total Liabilities	239541524
	Total Assets	239541524
	Source of Funds:	
	Paid-up Capital	163000000
	Reserve & Surplus	500000
	Secured Loans	0
	Unsecured Loans	61724365
	Application of Funds:	
	Net Fixed Assets	33663911
	Net Current Assets	71394600
	Accumulated Losses	120165854
(d)	**Performance of Company:**	
	Turnover	256291608
	Total Expenditure	24880498[illegible]
	Profit/(Loss) Before Tax	7486619
	Profit/(Loss) After Tax	7486619
	E.P.S.	0.46
	Dividend (%)	-

(e) Generic Names of Three Principal Products/Services of Company:

Product Description	Item Code No. (ITC No.)
Cotton Yarn	5205
PC Yarn	5206

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No.071749)

for and on behalf of the Board

(PRADEEP GANEDIWAL)
Managing Director

(SHREERAM SINGH)
Director

Place: Indore
Date: 23/08/2010

Cash Flow Statement annexed to the Balance Sheet for the year ended 31.03.2010

		Amount (Rs) As On 31-03-2010		Amount (Rs) As On 31-03-2009
A. Cash Flow from Operating Activities				
Net Profit after Tax as per P & L A/c		7486618		2142695
adjusted for				
Net Prior Year Expenses		0		0
Net Profit before Tax and extraordinary items		7486618		2142695
adjusted for				
Depreciation	3024480		2185507	
Interest	0		0	
Loss on Sale of Assets	0		0	
Extra-Ordinary Items	0		0	
Misc. Expenditure w/o	0	3024480	0	2185507
Net Profit before Working Capital Changes		10511098		4328202
adjusted for				
Trade & Other Receivables	(14051411)		16341514	
Inventories	(7726572)		4105313	
Deposits	(432714)		(364671)	
Trade Payables	(5867556)	(28078252)	(3871612)	16210544
Cash Generated from Operations		(17567154)		20538746
Interest Paid		0		0
Cash flow before extraordinary items		(17567154)		20538746
Net Prior Year Expenses		0		0
Net Cash from Operating Activities		(17567154)		20538746
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets	(10805008)		0	
Capital Work-in-progress	10805007		(2093675)	
Sale of Fixed Assets	0		0	
Sale of Investment	0		0	
Loans & Advances	(3410190)		9267053	
Net Cash used in Investing Activities		(3410191)		7173378

C. Cash Flow from Financing Activities

Increase in Paid-up Share Capital	0		0	
Proceeds from Long Term Borrowings	20073462		(28352281)	
Repayment of Long Term Borrowings	0		0	
Bank Borrowings	(142632)		(430128)	
Net Cash used in Financing Activities		19930830		(28782409)
Net Increase in Cash & Cash Equivalents (A+B+C)		(1046515)		(1070285)
Opening Balance of Cash & Cash Equivalents		2303212		3373497
Closing Balance of Cash & Cash Equivalents		1256697		2303212

NOTE: Figures in brackets represent cash out flow.

Previous year figures have been re-grouped wherever necessary.

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No.071749)

for and on behalf of the Board

(PRADEEP GANEDIWAL)
Managing Director

(SHREERAM SINGH)
Director

Place: Indore
Date: 23/08/2010

The above Cash Flow Statement has been completed from and is based on the audited accounts of Mid India Industries Limited for the year ended on 31st March,2010 reported upon by us on 23r August, 2010. According to the information and explanations given the aforesaid Cash Flow statement has been prepared pursuant to clause 32 of Listing agreement with Stock Exchanges and the real locations required for purpose are as made by the Company.

for KAMAL NAYAN SINGHAL & COMPANY
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No. 071749)

Place: Indore (M.P.)
Date: 23/08/2010

PROXY FORM

I/We, ______________________________

(L.F.No.______________ or DP ID No.______________ Client ID No. ______________) (Address) ______________ being a member/s of MID INDUSTRIES LIMITED, TEXTILE MILL AREA, MANDSAUR, do hereby appoint ______________ or/failing him ______________ of ______________ as my/our behalf a 19th Annual General Meeting to be held at Registered Office of the Company, Textile Mill Area, Mandsaur - 458 001, on Thursday 30th day of September, 2010 at 11.00 a.m. and at any adjournment thereof.

In witness whereof I/we have set my/our hand/s this __________ day of __________ 2010.

Affix
Revenue
Stamp

(Signature of the Shareholder across the stamp)

Note: The proxy must be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the meeting.

ATTENDANCE SLIP

Members Ledger Folio No.______________ or DP ID No.______________ Client ID No. ______________ No. of Shares held ______________

Name of attending Member (In Block Letters) ______________ Name of Proxy (In Block Letters) ______________ (to be filled in, if Proxy attends instead of the member).

I hereby record my presence at Nineteenth Annual General Meeting of the Company held at Textile Mill Area, Mandsaur on 30th September, 2010.

____

Members/Proxy's Signature
(To be signed at the time of handling over the slip)

BOOK POST

TO,

PRINTED MATTER

If not delivered please return to :
Mid India Industries Limited
Regd. Office : Textile Mill Area,
Mandsaur - 458 001 (M.P.) India

20th ANNUAL REPORT 2010-11

Certified True Copy

FOR KAMAL NAYAN SINGHAL & CO.
(CHARTERED ACCOUNTANTS)

(KAMAL NAYAN SINGHAL)
Partner M.No. 71749

Mid India Industries Limited

Regd. Office : Textile Mill Area,
Mandsaur - 458 001 (M.P.) India

Board of Directors

Shri Pradeep Ganediwal, **Managing Director**
Shri Pradyumn Ganediwal, **Director**
Shri Shreeram Singh, **Director**
Shri Aneet Jain, **Director**
Shri Ajay Kumar Dubey, **Director**
Shri Rakesh Kumar Jain, **Director**

Audit Committee of the Board

Shri Shreeram Singh, **Chairman**
Shri Aneet Jain
Shri Ajay Kumar Dubey

Share Holder's / Investor's Grievance Committee of the Board

Shri Aneet Jain, **Chairman**
Shri Shreeram Singh
Shri Ajay Kumar Dubey

CONTENTS

Registered Office & Works
Textile Mill Area
Mandsaur - 458 001 (M.P.)

Corporate Office
2/3, New Palasia
Pt. Ramnarayan Shastri Marg
Indore - 452 001 (M.P.)

Auditors
M/s.Kamal Nayan Singhal & Compa
Chartered Accountants
55, Murai Mohalla
Indore - 452 001

Cost Auditor
M/s. K.G. Goyal & Co.
Cost Accountants
8, Chitragupta Nagar I,
Jyoti Nagar Railway Crossing,
Jaipur 302 005

Registrar & Transfer Agent
M/s. Ankit Consultancy Pvt. Ltd.,
(Unit : Mid India Industries Ltd.)
Plot No. 60, Electronic Complex
Pardeshipura,
Indore - 452 010 (M.P.)

ANNUAL GENERAL MEETING

On Friday, 30th September, 2011 at 11.00 a.m. at Textile Mill Area, Mandsaur (M.P.)

As a measure of economy, copies of tl Annual Report will not be distributec at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of MID INDIA INDUSTRIES LIMITED will be held on Friday the 30th day of September, 2011 at Registered Office of the Company at Textile Mill Area, Near Railway Station, Mandsaur (M.P.) at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account of the Company for the year ended 31st March, 2011 and the Balance Sheet as on that date and Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of **Shri Shreeram Singh**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the company to hold the office from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT **Shri Rakesh Kumar Jain**, who was co-opted by the Board as an Additional Director with effect 1st June, 2011 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received the notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a director of the Company, liable to retire by rotation."

For and on behalf of the Board

Place : Indore
Dated : 22/08/2011

(PRADEEP GANEDIWAL)
Chairman

NOTES :

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, The 28th day of September, 2011 to Thursday, the 29th day of September, 2011 (both days inclusive).
4. Members are requested to bring their copy of the Annual Report with them for meeting.

EXPLANATORY STATEMENT:

The following explanatory statement relating to the Special Business No. 4 of the accompanying notice sets out all material facts as required under section 173 of the Companies Act, 1956.

Item No. 4

The Board of Directors in its meeting held on 1st June, 2011 had appointed Shri Rakesh Kumar Jain as an Additional Non-Executive Independent Director of the Company in terms of Section 260 of the Companies Act' 1956 to hold the office only up to the date of ensuring Annual General Meeting.

Notice under Section 257 of the Companies Act, 1956 has been received from a member of the Company proposing candidature of Shri Rakesh Kumar Jain for the office of Director of the Company, liable to retire by rotation.

The Board of Directors recommends for your approval for the appointment of Shri Rakesh Kumar Jain as Director of the Company.

None of the Directors except Shri Rakesh Kumar Jain is concerned or interested in the resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN ANNUAL GENERAL MEETING FIXED FOR 30TH SEPTEMBER, 2011.

Name of Director	SHREERAM SINGH	RAKESH KUMAR JAIN
Date of Birth	05th October, 1944	27th October, 1967
Date of Appointment	30th April, 2002	1st June, 2011
Qualification	B.A., L.L.B.	M.Com.
Expertise in Specific Functional Area	Worked in MPSTC as a Cotton Selector & Purchase Officer	Accounts & Finance
List of Companies in which outside Directorship held*	-	-
Chairman/Member of the Committee of Board of Directors of the Companies	Mid India Industries Limited a. Audit Committee b. Shareholder's Grievances Committee	-

* Excluding Private Limited Companies.

DIRECTORS' REPORT

Your Directors have pleasure in presenting Twentieth Annual Report on the business and operations with Audited Statement of Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS (₹ in Lacs)

Particulars	01/04/2010 to 31/03/2011	01/04/2009 to 31/03/2010
Turnover and Other Income	3348.87	2582.57
Profit/(Loss) before Interest and Depreciation	41.98	105.72
Interest	0.93	0.61
Profit/(Loss) after Interest but before Depreciation	41.04	105.11
Depreciation	29.83	30.24
Net Profit/(Loss) from Operation	11.21	74.87

OPERATIONS

During the year under review the company has achieved turnover of ₹ 3348.87 lacs as compared to ₹ 2582.57 lacs in the previous year. The profit after tax stood at ₹ 11.21 lacs as compared to ₹ 74.87 lacs in the previous year.

APPRECIATION

Your Directors would take this opportunity to place on record their appreciation for the pains taking efforts made by the Officers, staff and workers of the company. The directors also wish to express their sincere appreciation to valued clients, bankers, Government Departments and Shareholders for their continued support.

for and on behalf of the Board

Place: Indore
Dated: 22/08/2011

(PRADEEP GANEDIWAL)
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The company is engaged in manufacturing and marketing of different types of Cotton Yarn. There has been growing demand of the products manufactured by your Company.

HIGHLIGHTS OF PERFORMANCE

The same has been given in the Directors Report under the heading of 'FINANCIAL RESULTS' and 'OPERATIONS'.

OPPORTUNITIES AND THREATS/ RISK AND CONCERNS

With the opening of international market of textiles & yarn there are vast opportunities for the products of the Company. There are some threats from the global competitors.

INTERNAL CONTROL SYSTEM

The Company has proper internal control system which provides adequate safeguard and effective monitoring of the transactions.

HUMAN RESOURCES

Various initiatives have been taken to enhance the skills, knowledge and competency of the employees. The industrial relations remained harmonious throughout the year.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could influence the Company's operations include competition, government policies and regulations.

Exchanges. These include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies. The attendance record of the members of Committee is as under:

Name of the Committee Member	No. of meetings held	No. of meetings attended
Shri Shree Ram Singh	4	4
Shri Aneet Jain	4	4
Shri Ajay Kumar Dubey	4	4

4. **Remuneration of Directors:**

The Company has not constituted a Remuneration Committee. The Company does not pay any remuneration to the Managing Director or any Director of Board.

5. **Shareholders'/Investors' Grievances Committee:**

The Company has constituted a Shareholders/Investors' Grievance Committee. The Audit Committee of the Board comprises three independent directors namely Shri Aneet Jain – Chairman, Shri Shreeram Singh and Shri Ajay Kumar Dubey

The committee is to oversee the effective redressal of the complaints of the Shareholders/ Investors. The committee may recommend steps to be taken for further improvement in the quality of service to the investors. The Registrar & Transfer Agent has sent replies to shareholders in respect of all complaints received during the period. There was no valid request pending for transfer of shares ending as on 31-03-2011.

6. **General Body Meetings:**

The Annual General Meetings of the Company during the preceding three years were held at its Registered Office at Textile Mill Area, Mandsaur - 458 001.

Year Ending	Date of A.G.M.	Time
31-03-2008	30-09-2008	11.00 A.M.
31-03-2009	30-09-2009	11.00 A.M.
31-03-2010	30-09-2010	11.00 A.M.

No special resolutions were passed through postal ballot in the last AGM. No special resolutions requiring postal ballot are placed before the shareholders for approval at the forthcoming AGM.

7. **Disclosures:**

(a) **Related party transactions:** Details of transactions with related parties as specified in Accounting Standard have been reported in notes to the account under para (11). There is no materially significant transactions with the related party, which may have potentials conflict with the interest of the company at large.

(b) **Details of non-compliance:** There were no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years.

(c) Auditors Certificate on corporate governance is enclosed herewith.

8. **Means of Communication:**
The Company communicates with the shareholders through its annual reports, quarterly results and by filing of various returns with statutory bodies like stock exchanges and the Registrar of Companies.

9. **General Shareholders' Information:**

(a) **Annual General Meeting:**

Date & Time : 30-09-2011 at 11.00 a.m.
Day : Friday
Venue : Textile Mill Area, Near Railway Station, Mandsaur (M.P.)

(b) **Financial Calendar:**

Results for the First Quarter ending 30-06-2011: July, 2011.
Results for the Second Quarter ending 30-09-2011: October, 2011.
Results for the Third Quarter ending 31-12-2011: January, 2012.
Results for the Forth Quarter ending 31-03-2012: April, 2012.

(c) **Date of Book Closure:** From 28-09-2011 to 29-09-2011 (Both days are inclusive)

(d) **Listing on Stock Exchanges:**

1. Bombay Stock Exchange Ltd., Mumbai
2. Delhi Stock Exchange Limited, New Delhi
3. Ahmedabad Stock Exchange Ltd., Ahmedabad
4. Madhya Pradesh Stock Exchange Limited, Indore

(e) **Stock Code:** BSE 500277

(f) **Connectivity No.:** ISIN INE401C01018

(g) **Stock Market Data:** The Monthly Highest and Lowest closing quotations of the Equity Shares of the Company during each month in the Financial Year 2010-2011 on the Bombay Stock Exchange Limited, Mumbai.

Month	Month's High Price	Date	Month's Low Price	Date
April'2010	3.41	07/04/2010	2.95	28/04/2010
May'2010	3.18	04/05/2010	2.46	26/05/2010
June'2010	2.91	03/06/2010	2.55	11/06/2010
July'2010	3.81	14/07/2010	2.60	01/07/2010
Augusut'2010	3.46	30/08/2010	2.86	19/08/2010
September'2010	3.45	03/09/2010	2.82	24/09/2010
October'2010	3.36	21/10/2010	2.82	08/10/2010
November'2010	3.59	02/11/2010	2.70	30/11/2010
December'2010	2.84	23/12/2010	2.46	14/12/2010
January'2011	3.48	19/01/2011	2.51	04/01/2011
February'2011	3.15	04/02/2011	2.71	25/02/2011
March'2011	2.58	01/03/2011	1.99	27/03/2011

ed

.ts

of

(h) Registrar and Share Transfer Agent:
Ankit Consultancy Pvt. Ltd. (Unit: MID INDIA INDUSTRIES LIMITED)
Plot No. 60, Electronic Complex, Pardeshipura, INDORE (M.P.) - 452 010

(i) Share Transfer System:
Share transfers are registered and returned to within 30 days from the date of receipt, if the documents are in order in all respects. The share transfer committee of the board of directors of the Company meets frequently to approve the transfer of shares.

(j) Dematerialisation of shares:
As on 31-03-2011 total 24,09,980 (14.79%) of shares were in the dematerialised form.

(k) Distribution of Shareholding: (As on 31-03-2011)

Range of Shares	No. of Shareholders	% to Holders	No. of Shares Held	% to Shares
Upto 100	7569	45.78	7526830	4.62
101-200	4164	25.19	8323710	5.11
201-300	1000	6.05	2993680	1.84
301-400	567	3.43	2266170	1.39
401-500	1072	6.48	5357630	3.29
501-1000	1003	6.07	8454440	5.19
1001-2000	693	4.19	11331190	6,95
2001-3000	142	0.86	3652600	2.24
3001-4000	86	0.52	3059440	1.88
4001-5000	67	0.41	3166820	1.94
5001-10000	70	0.42	5004710	3.07
Above 10000	100	0.60	101862780	62.49
TOTAL	**16533**	**100.00**	**16300000**	**100.00**

(l) Shareholding Pattern: (As on 31-03-2011)

Category	No. of Shareholders	Total Shares	%	Demat Shares	%
Resident Individuals					
(i) Promoter and Promoter Group	33	6217260	38.14	292600	1.79
(ii) Public	15361	6755653	41.45	1860193	11.41
NRI/OCB's	1014	643800	3.95	40100	0.25
Bodies Corporate					
(i) Promoter and Promoter Group	6	1476500	9.06	0	0
(ii) Others	114	665887	4.09	216787	1.33
Mutual Funds	2	40600	0.25	0	0
Financial Institutions	1	500000	3.07	0	0
Bankers	2	300	0	300	0
Any Other (Clearing Members)	0	0	0	0	0
TOTAL	**16533**	**16300000**	**100.00**	**2409980**	**14.79**

Promoter & Promoter Group Holding : No. of Shares 7693760 (47.20%) including Demat Shares 292600 (1.80%).

(m) Address of correspondence:-

Investors correspondence should be address to :
M/s Ankit Consultancy Pvt. Ltd.
(Unit : MID INDIA INDUSTRIES LIMITED)
Plot No. 60, Electronic Complex, INDORE (M.P.) - 452 010

DECLARATION

As provided under clause 49 of the Listing Agreement with Stock Exchanges, the Board Members and Senior Management personnel have confirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2011.

for and on behalf of the Board

Place: Indore
Dated: 22/08/2011

(PRADEEP GANEDIWAL)
Managing Director

AUDITOR'S CERTIFICATE

To the Members of
MID INDIA INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by the Mid India Industries Limited, for the year ended 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said company with the stock exchanges.

The compliance of conditions of Corporate Governance is responsibility of the management. Our examination has been limited to a review of the procedure and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has completed with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the company as per records maintained by the Shareholder's Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for KAMAL NAYAN SINGHAL & COMPANY
Chartered Accountants
(Registration No. 002628C)
(KAMAL NAYAN SINGHAL)
Partner
(Membership No. 071749)

Place: Indore (M.P.)
Date: 22/08/2011

AUDITORS REPORT

To,
The Member of
MID INDIA INDUSTRIES LIMITED,

1. We have audited the attached Balance Sheet of MID INDIA INDUSTRIES LIMITED, as at 31st March, 2011, Profit and Loss Account and also the Cash Flow Statement of the company for the ended on that date annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our Responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to in paragraph (1) above, we report that:
   a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our Audit.
   b. In our opinion, proper books of accounts, as required by law, have been kept by the company so far as appears from our examinations of those books.
   c. The Balance Sheet, Profit & Loss Account and the Cash Flow Statement, dealt with by this report, are in agreement with the books of account.
   d. In our opinion, the Profit & Loss Account, the Balance Sheet and Cash Flow Statement comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956 to the extent they are applicable to the company.
   e. On the basis of the information and explanations given to us none of the directors of the company are prima facie disqualified from being appointed as Director of the Company under 274 (1)(g) of the Companies Act'1956.
   f. In our opinion and to the best of our information and according to explanations given to us, the said accounts read together with and subject to the notes give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
      (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011,
      (ii) In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that day and
      (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that day.

for KAMAL NAYAN SINGHAL & COMPANY
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No. 071749)

Place: Indore (M.P.)
Date: 22/08/2011

Annexure to the Auditor's Report

(Refer to in paragraph (3) of our report of even date to the members of Mid India Industries Limited on the Financial Statements for the years ended 31st March, 2011.)

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) A major portion of the assets has been physically verified by the Management in accordance with a phased program of verification adopted by the Company. In our opinion, the frequency of verification is reasonable having regard to size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on verification.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.

(c) In our opinion and according to the information and explanation given to us, the company is maintaining proper records of inventory. No material discrepancies noticed between records of inventory and physical verifications of inventory.

(iii) (a) The Company has taken unsecured loans from companies and firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

(b) In view of our comment in paragraph III (a) above, clauses III (b) to III (g) of paragraph 4 of the Companies (Auditors Report) Order, 2003 are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.

(v) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the company entered into transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.

(b) In view of our comment in paragraph v (a) above, clause v (b) of the aforesaid order in our opinion is not applicable.

(vi) The Company has not accepted any deposits from public consequently the provisions of Section 58A of the Companies Act, 1956 and Companies (Acceptances of Deposit) Rules, 1975 are not applicable.

(vii) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

(viii) The Central government has prescribed maintenance of cost records in respect of Cotton & P.C. Yarn under section 209(1)(d) in the companies act, 1956. We have broadly reviewed the books of accounts maintained & in our opinion the company has prima facie maintained the prescribed accounts & records.

(ix) (a) In our opinion the company is regular in depositing undisputed statutory dues with the appropriate authorities.

(b) In respect of undisputed income-tax, wealth tax, sales tax, custom duty and excise duty, there were no amounts outstanding as on 31st March, 2011 which have remained unpaid for more than six months from the date on which they became payable.

(x) The company has accumulated losses but has not incurred any cash losses during the financial year covered by our report.

(xi) In our opinion and explanations given to us, the company has not defaulted in repayment of dues to the bank.

(xii) According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund society. Therefore the provisions of clause 4(xiii) of Companies (Auditor's Report) Order, 2003 are not applicable to the company.

(xiv) In our opinion, the company is not dealing in or trading in share, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

(xv) In our opinion, the Company has not given guarantees for loan taken by others from banks or financial institutions.

(xvi) The company has not taken a term loan.

(xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.

(xviii) The Company has not made any preferential allotment of share during the year, therefore, the provisions of clause (xviii) of paragraph 4 of the aforesaid order are not applicable to the company.

(xix) The Company has not issued any debenture during the year. Accordingly the provisions of clause (xix) of paragraph 4 of the aforesaid order are not applicable to the company.

(xx) The Company has not raised any money by the way of Public Issue during the year, therefore, the provision of clause (xx) of paragraph 4 of the aforesaid order are not applicable to the company.

(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

for KAMAL NAYAN SINGHAL & COMPANY
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No. 071749)

Place: Indore (M.P.)
Date: 22/08/2011

BALANCE SHEET AS AT 31st MARCH, 2011

PARTICULARS	Schedule No.	Amount as on 31.03.2011 (₹)	Amount as on 31.03.2010 (₹)
SOURCE OF FUNDS			
Shareholders Funds			
Share Capital	1	163000000	163000000
Reserves & surplus	2	500000	500000
Loan Funds			
Unsecured Loan	3	36750034	61724365
TOTAL		**200250034**	**225224365**
APPLICATION OF FUNDS			
Fixed Assets	4		
Gross Block		218364857	218364857
Less: Depreciation		187683523	184700945
Net Block		30681333	33663912
Add: Capital Work-in-Progress		0	0
		30681333	33663912
Current Assets, Loans and Advances			
Inventories	5	45274202	26264951
Sundry Debtors	6	24329878	31192624
Cash & Bank Balances	7	3263651	1256697
Loans & Advances	8	18405609	24583739
Deposits	9	2575892	2413748
		93849233	85711759
Less: Current liabilities & provisions			
Current Liabilities	10	39343673	9462671
Provisions	11	3981229	4854488
		43324902	14317159
NET CURRENT ASSETS		50524331	71394600
Profit & Loss A/c Debit Balance		119044370	120165854
TOTAL		**200250034**	**225224366**

Schedule 1 to 11 & 21 form an Integral part of Balance Sheet.

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No.071749)

for and on behalf of the Board

(PRADEEP GANEDIWAL)
Managing Director

(SHREERAM SINGH)
Director

Place: Indore
Date: 22/08/2011

PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2011

PARTICULARS	Schedule No.	Amount as on 31.03.2011 (₹)	Amount as on 31.03.2010 (₹)
INCOME			
Sales	12	333433421	255893363
Income from Overseas Operation (Net)		1131373	1650610
Other Income	13	322049	713412
Increase/(Decrease) in Closing Stock	14	21863801	(1965778)
TOTAL		**356750645**	**256291607**
EXPENDITURE			
Raw Material Consumption	15	217435849	156107639
Employee Cost	16	18902873	16044969
Manufacturing Expenses	17	48376988	40210804
Administrative Expenses	18	4660884	4917781
Selling & Distribution Expenses	19	7681183	6718768
Financial Expenses	20	365368	182436
Depreciation		2982578	3024480
Trading Account (Cotton)		25190038	0
Trading Account (Purchase)		30033400	21598112
TOTAL		**355629161**	**248804988**
NET PROFIT/(LOSS) BEFORE TAX		**1121484**	**7486619**
PROVISION FOR TAXATION			
Income Tax Payable		0	0
NET PROFIT/(LOSS) AFTER TAX		**1121484**	**7486619**
Add: Balance B/f from Last Year		120165854	127652473
Balance carried to Balance Sheet		119044370	120165854

Schedule 12 to 21 form an Integral part of Profit & Loss A/c

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants
(Registration No. 002628C)

for and on behalf of the Board

(KAMAL NAYAN SINGHAL)
Partner
(Membership No.071749)

(PRADEEP GANEDIWAL)
Managing Director

(SHREERAM SINGH)
Director

Place: Indore
Date: 22/08/2011

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2011

PARTICULARS		Amount as on 31.03.2011 (₹)	Amount as on 31.03.2010 (₹)
Schedule No.1- Share Capital			
Authorised			
3,00,00,000 Equity Shares of ₹ 10/- each		300000000	300000000
Issued & Subscribed			
1,63,00,000 Equity Shares of ₹ 10/- each		163000000	163000000
Paid Up			
1,63,00,000 Equity Shares of ₹ 10/- each		163000000	163000000
	TOTAL	**163000000**	**163000000**
Schedule No.2.- Reserve and Surplus			
Capital Subsidy		500000	500000
		500000	500000
chedule No. 3 - Unsecured Loan			
Corporate Loan		1016273	0
Other Loan		35733761	61724365
		36750034	61724365

Schedule No. 4 - Fixed Assets

		Gross Block (At Cost)				Depreciation				Net Block	
Sl. No.	Description	As At 31.03.2010	Addition During the Year	Sale/ Transfer During the Year	As At 31.03.2011	Upto 31.03.2010	For the Period	Deduction	Upto 31.03.2011	As At 31.03.2011	As At 31.03.2010
1.	Land	600000	0	0	600000	0	0	0	0	600000	600000
2.	Factory Building	42342453	0	0	42342453	21188110	1414238	0	22602348	19740105	21154343
3.	Plant & Machinery	139494119	0	0	139494119	128356024	1353877	0	129709901	9784217	11138094
4.	Humidification	9791906	0	0	9791906	9791906	0	0	9791906	0	0
	Electrification	8428254	0	0	8428254	8428254	0	0	8428254	0	0
6.	Generator	9574733	0	0	9574733	9574733	0	0	9574733	0	0
7.	Misc Fixed Assets	2442704	0	0	2442704	2442704	0	0	2442704	0	0
8.	Furniture & Fitting	2255928	0	0	2255928	2152117	103811	0	2255928	0	103811
9.	Vehicle	1486334	0	0	1486334	836781	95591	0	932372	553962	649553
10.	Office Equipments	1948426	0	0	1948426	1930316	15061	0	1945377	3049	18110
	Total Rupees :	218364857	0	0	218364857	184700946	2982577	0	187683523	30681334	33663911
	Previous Year:	207559849	10805007	0	218364856	181676466	3024480	0	184700946	33663910	25883384

PARTICULARS		Amount as on 31.03.2011 (₹)	Amount as on 31.03.2010 (₹)
Schedule No. 5 - Inventories			
(As per valued and certified by management)			
Finished Goods		17790464	3538540
Raw Material		11680690	14588368
Packing Material		633448	250483
Stores & Spares		1680453	2010290
W.I.P.		4515884	3496860
Waste		117552	616592
Scrap		0	95460
Cotton (Trading)		3537235	0
Purchase Trading Account		5318476	1668358
	TOTAL	**45274202**	**26264951**
Schedule No.6 - Sundry Debtors			
Less than six months		23202547	30328579
more than six months		1127332	864045
	TOTAL	**24329878**	**31192624**
Schedule No.8 - Cash & Bank Balances			
Cash in Hand		831513	646058
Balance with schedule Banks		2432137	610639
	TOTAL	**3263651**	**1256697**
Schedule No.9 - Loans & advances			
Advances recoverable in cash or in kind or for value to be received			
Advances to employees and others		3591495	2894956
Advance to Raw Material Suppliers		1262772	7834897
Advance for Expenses		101753	462212
advance to store suppliers		949589	891674
Advance to Machinery Suppliers		12500000	12500000
	TOTAL	**18405609**	**24583739**

PARTICULARS		Amount as on 31.03.2011 (₹)	Amount as on 31.03.2010 (₹)
Schedule No.9 - Deposits			
Deposits with government departments		2535818	2292885
Other deposits		40074	120863
	TOTAL	**2575892**	**2413748**
Schedule No.10 - Current Liabilities			
Trade Creditors		34238559	5517586
Creditors for Stores Suppliers		4035079	3591521
Other Creditors		1070035	353564
	TOTAL	**39343673**	**9462671**
Schedule No.11 - Provisions			
Provisions for outstanding liabilities		3981229	4854488
Provisions for Taxation		0	0
	TOTAL	**3981229**	**4854488**

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No.071749)

Place: Indore
Date: 22/08/2011

for and on behalf of the Board

(PRADEEP GANEDIWAL)
Managing Director

(SHREERAM SINGH)
Director

SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNTS AS AT 31ST MARCH, 2011

PARTICULARS	Schedule No.	Amount as on 31.03.2011 (₹)	Amount as on 31.03.2010 (₹)
Sales	12		
Yarn (Domestic)		278498941	221694342
Cotton (Domestic)		11108319	0
Cotton (Export)		11468172	0
Other (Export)		23795232	28515481
Waste		8562757	5683540
Total		**333433421**	**255893363**
Other Incomes	13		
Discount Recd		35637	64295
Foreign Currency Flucation		145786	485764
Interest		2820	47562
Interest on Deposits		134384	109724
Export Commission Recd.		3421	6067
Total		**322049**	**713412**
Increase/(Decrease) in Closing Stock	14		
Closing Stock:			
Cotton (Trading)		3537235	0
Finished Goods		17790464	3538540
Work in Process		4515884	3496860
Waste		117552	616592
Scrap		0	95460
Trading		5318476	1668358
Total Closing Stock		**31279611**	**9415810**
Less: Opening Stock			
Finished Goods		3538540	3840950
Work in Process		3496860	4636544
Waste		616592	396175
Scrap		95460	132000
Purchase Trading (zim)		1668358	2375919
Total Closing Stock		**9415810**	**11381588**
Increase/(Decrease) in Closing Stock		**21863801**	**(1965778)**
Raw Material Consumption	15		
Opening Opening Stock		14588368	3250740
Add:Purchase during the year		214528171	167445266
		229116539	**170696006**
Less: Clsoing Stock		11680690	14588368
Consumption during the year		**217435849**	**156107638**

Employee Cost	16		
Salaries, Salaries,Wages,Allowances & Bonus		17167169	14552420
Contribution to P.F. & Other Funds		1387725	1069412
Staff Welfare		347979	423137
Total		**18902873**	**16044969**
Manufacturing Expenses	17		
Opening Opening Stock of Stores		2010290	3009082
Add: Purchase		7515153	4694857
		9525443	7703939
Less: Closing Stock		1680453	2010290
Stores Consumed		**7844990**	**5693649**
Opeing Stock of Packing Material		250483	896969
Add: Purchase		4521625	3284942
		4772108	4181911
Less: Closing Stock		633448	250483
Packing Material Consumed		**4138660**	**3931428**
Repair & Maint. (Plant & Machinery)		724761	631930
Power & Fuel (M.P.E.B)		34143068	28698173
Quality Claim		67952	35596
Excise Duty of Purchase		107839	42275
Freight Expences		0	67461
Job Work Charges		157005	9529
Hank Yarn Obligation		112713	20763
Lease Rent		1080000	1080000
Total		**48376988**	**40210804**
Administrative Expenses	18		
Advertisement & Publicity		106896	80052
Audit Fees		30000	20000
Books & Periodicals		13609	14062
Charity & Donation		8100	4200
Coolie & Cartage		224882	218328
Club Fees		10345	10345
Commercial Tax Recovery		56199	670831
Consultancy Charges		400000	400000
Cost Audit Fees		30000	30000
Diwali Expenses		110509	25585
Electricity Charges		119869	142377
Entry Tax Recovery		0	274384

Schedule Continue

(ix) (a) In our opinion the company is regular in depositing undisputed statutory dues with the appropriate authorities.

(b) In respect of undisputed income-tax, wealth tax, sales tax, custom duty and excise duty, there were no amounts outstanding as on 31st March, 2009 which have remained unpaid for more than six months from the date on which they became payable.

(x) The company has accumulated losses but has not incurred any cash losses during the financial year covered by our report.

(xi) In our opinion and explanations given to us, the company has not defaulted in repayment of dues to the bank.

(xii) According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund society. Therefore the provisions of clause 4(xiii) of Companies (Auditor's Report) Order, 2003 are not applicable to the company.

(xiv) In our opinion, the company is not dealing in or trading in share, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

(xv) In our opinion, the Company has not given guarantees for loan taken by others from banks or financial institutions.

(xvi) The company has not taken a term loan.

(xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.

(xviii) The Company has not made any preferential allotment of share during the year, therefore, the provisions of clause (xviii) of paragraph 4 of the aforesaid order are not applicable to the company.

(xix) The Company has not issued any debenture during the year. Accordingly the provisions of clause (xix) of paragraph 4 of the aforesaid order are not applicable to the company.

(xx) The Company has not raised any money by the way of Public Issue during the year, therefore, the provision of clause (xx) of paragraph 4 of the aforesaid order are not applicable to the company.

(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants

Place : Indore
Dated : 14.08.09

(K. N. SINGHAL)
Partner

BALANCE SHEET AS AT 31st MARCH, 2009

PARTICULARS	Schedule No.	Amount as on 31.03.2009 (Rs.)	Amount as on 31.03.2008 (Rs.)
SOURCE OF FUNDS			
Shareholders Funds			
Share Capital	1	163000000	163000000
Reserves & Surplus	2	500000	500000
Loan Funds			
Secured Loans	3	142632	572760
Unsecured Loan	4	41650903	70003184
TOTAL		**205293535**	**234075944**
APPLICATION OF FUNDS			
Fixed Assets	5		
Gross Block		207559849	207559849
Less: Depreciation		181676465	179490959
Net Block		25883384	28068890
Add: Capital Work-in-Progress		10805007	8711332
		36688391	36780222
Current Assets, Loans and Advances			
Inventories	6	18538379	22643692
Sundry Debtors	7	17141213	33482727
Cash & Bank Balances	8	2303210	3373497
Loans & Advances	9	21173550	30440603
Deposits	10	1981034	1616363
		61137386	91556882
Less: Current liabilities & provisions			
Current Liabilities	11	16630549	20599584
Provisions	12	3554166	3456743
		20184715	24056327
NET CURRENT ASSETS		40952670	67500555
Profit & Loss A/c Debit Balance		127652473	129795167
TOTAL		**205293535**	**234075944**

Schedule 1 to 12 and 22 form an Integral part of Balance Sheet.

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants

for and on behalf of the Board

(K.N.SINGHAL)
Partner

(SHRIRAM SINGH)
Director

(ANEET JAIN)
Director

Place : Indore
Dated : 14.08.09

PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009

PARTICULARS	Schedule No.	Amount as on 31.03.2009 (Rs.)	Amount as on 31.03.2008 (Rs.)
INCOME			
Sales	13	223183290	200072996
Income from Overseas Operation (Net)		6355066	2807553
E.Duty Refund (Add.Under Protest)		0	0
Other Income	14	4293988	3663558
Increase/(Decrease) in Closing Stock	15	(4348776)	6851237
TOTAL		**229483568**	**213395344**
EXPENDITURE			
Raw Material Consumption	16	151992365	127809573
Employee Cost	17	14373670	10896421
Manufacturing Expenses	18	33415965	33486783
Administrative Expenses	19	3782312	4165442
Selling & Distribution Expenses	20	9132559	8421789
Financial Expenses	21	323464	526483
Depreciation		2185507	4498375
Trading Account (Purchase)		12007825	15862328
TOTAL		**227213668**	**205667194**
NET PROFIT/(LOSS) BEFORE TAX		**2269900**	**7728150**
PROVISION FOR TAXATION			
Incomex Tax Payable		0	0
Fringe Benefit Tax Payable		127206	109422
NET PROFIT/(LOSS) AFTER TAX		**2142694**	**7618728**
Add : Balance B/F from Last Year		129795167	137413895
Balance carried to Balance Sheet		127652473	129795167

Schedule 13 to 22 form an Integral part of Profit & Loss A/c

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants

for and on behalf of the Board

(K.N.SINGHAL)
Partner

(SHRIRAM SINGH)
Director

(ANEET JAIN)
Director

Place : Indore
Dated : 14.08.09

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS		Amount as on 31.03.2009 (Rs.)	Amount as on 31.03.2008 (Rs.)
Schedule No.1 - Share Capital			
Authorised			
3,00,00,000 Equity Sahres of Rs. 10/- each		300000000	300000000
Issued & Subcribed			
1,63,00,000 Equity Sahres of Rs. 10/- each		163000000	163000000
Paid Up			
1,63,00,000 Equity Sahres of Rs. 10/- each		163000000	163000000
	TOTAL	163000000	163000000
Schedule No.2			
Reserve and Surplus			
Capital Subsidy		500000	500000
		500000	500000
Schedule No.3			
Secured Loan			
Bank Borrowing (Dena Bank) (PCH limit from Dena Bank secured against hypothecation of stocks & stores and second charge on fixed assets of the company)		0	14063937
Less: Deposited under OTS Scheme		0	14063937
		0	0
ICICI Bank Ltd. (Car Loan) (Secured against hypothecation of Vehilces)		0	209748
Cholamandalam DBS Finance Ltd. (Secured against hypothecation of Vehilces)		142632	363012
		142632	572760
Schedule No. 4			
Unsecured Loan			
Pradeep Ganediwal		0	17210000
Pradyumn Ganediwal		41650903	52793184
		41650903	70003184

Schedule No. 5 - Fixed Assets

Sl. No.	Description	Gross Block (At Cost)				Depreciation				Net Block	
		As At 31.03.2008	Addition During the Year	Sale/ Transfer During the Year	As At 31.03.2009	Upto 31.03.2008	for the Period	Dedu-ction	Upto 31.03.2009	As At 31.03.2009	As At 31.03.2008
1.	Land	600000	0	0	600000	0	0	0	0	600000	600000
2.	Factory Building	42342453	0	0	42342453	18359634	1414238	0	19773872	22568581	23982819
3.	Plant & Machinery	128689111	0	0	128689111	126765507	236640	0	127002147	1686964	1923604
4.	Humidification	9791906	0	0	9791906	9791906	0	0	9791906	0	0
5.	Electrification	8428254	0	0	8428254	8428254	0	0	8428254	0	0
6.	Generator	9574733	0	0	9574733	9296469	278265	0	9574733	0	278265
7.	Misc Fixed Assets	2442704	0	0	2442704	2442704	0	0	2442704	0	0
8.	Furniture & Fitting	2255928	0	0	2255928	1871029	140544	0	2011573	244355	384899
9.	Vehicle	1486334	0	0	1486334	645599	95591	0	741190	745144	840735
10.	Office Equipments	1948426	0	0	1948426	1889857	20229	0	1910087	38339	58569
	Total Rupees :	207559849	0	0	207559849	179490959	2185507	0	181676466	25883384	28068891
	Previous Year:	207559849	0	0	207559849	174992584	4498375	0	179490959	28068891	32567266
	Capital work in process at Cost and Advance in Capital Account										8711332
	Add : Addition during the year										2093675
						TOTAL					10805007

PARTICULARS	Amount as on 31.03.2009 (Rs.)	Amount as on 31.03.2008 (Rs.)
Schedule No.6 - Inventories		
(As per valued and certified by management)		
Finished Goods	3840950	6608153
Raw Material	3250740	3292138
Packing Material	896969	810307
Stores & Spares	3009082	2810883
W.I.P.	4636544	6835851
Waste	396175	355560
Scrap	132000	69320
Purchase Trading Account	2375919	1861480
TOTAL	18538379	22643692
Schedule No.7 - Sundry Debtors		
Less than six months	15797276	29212739
more than six months	1343937	4269988
TOTAL	17141213	33482727
Schedule No.8 - Cash & Bank Balances		
Cash in Hand	1582868	584180
Balance with schedule Banks		
In current accounts	109801	1209818
In Fixed Deposits accounts	610541	1579499
TOTAL	2303210	3373497
Schedule No.9 - Loans & advances		
Advances recoverable in cash or in kind or for value to be received		
Advances to employees and others	5241710	10671319
Advance to Raw Material Suppliers	5939	0
Advance for Expenses	961000	13594
Advance to store suppliers	568724	242990
Advance to Machinery Suppliers	14396176	19512700
TOTAL	21173550	30440603

PARTICULARS	Amount as on 31.03.2009 (Rs.)	Amount as on 31.03.2008 (Rs.)
Schedule No.10 - Deposits		
Deposits with government departments	1803171	1374500
Other deposits	177863	241863
TOTAL	1981034	1616363
Schedule No.11 - Current Liabilities		
Trade Creditors	13742964	16419232
Creditors for Stores Suppliers	2613039	2565697
Advance from Custmors	219694	980968
Other Creditors	54852	633687
TOTAL	16630549	20599584
Schedule No.12 - Provisions		
Provisions for outstanding liabilities	3426960	3353798
Provisions for Taxtation	127206	102945
TOTAL	3554166	3456743

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants

for and on behalf of the Board

(K.N.SINGHAL)
Partner

(SHRIRAM SINGH)
Director

(ANEET JAIN)
Director

Place : Indore
Dated : 14.08.09

SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNTS AS AT 31ST MARCH, 2009

PARTICULARS	Schedule No.	Amount as on 31.03.2009 (Rs.)	Amount as on 31.03.2009 (Rs.)
Sales	13		
Yarn Sales (Including carded sliber sales)		206060376	174614907
Sales (Export - Trading)		11803356	20641858
Sales (Waste)		5319558	4816231
Total		**223183290**	**200072996**
Other Incomes	14		
Bank Liabilities W/o (O.T.S.)		0	3563937
Commission Recd.		375	0
Creditors Writtens off as per I.T. Order		566472	0
Foreign Currency Fluctuation		3224765	0
Interest		355348	0
Interest on Deposits		87406	92500
Export Commission Recd.		59622	7121
		4293988	**3663558**
Increase/(Decrease) in Closing Stock	15		
Closing Stock:			
Finished Goods		3840950	6608153
Work in Process		4636544	6835851
Waste		396175	355560
Scrap		132000	69320
Purchase Trading (zim)		2375919	1861480
Total Closing Stock		**11381588**	**15730364**
Less: Opening Stock			
Finished Goods		6608153	4351425
Work in Process		6835851	3037050
Waste		355560	334455
Scrap		69320	340501
Purchase Trading (zim)		1861480	815696
Total Closing Stock		**15730364**	**8879127**
Increase/(Decrease) in Closing Stock		**(4348776)**	**6851237**
Raw Material Consumption	16		
Opening Stock		3292138	3627260
Add: Purchase during the year		151950967	127474451
		155243105	**131101711**

Less: Closing Stock		3250740	3292138
Consumption during the year		**151992365**	**127809573**
Employee Cost	**17**		
Salaries,Wages,Allowances & Bonus		13061057	9833886
Contribution to P.F. & Other Funds		988539	929806
Staff Welfare		324074	132729
Total		**14373670**	**10896421**
Manufacturing Expenses	**18**		
Opening Stock of Stores		2810883	1985916
Add: Purchase		3501033	4182732
		6311916	6168648
Less: Closing Stock		3009082	2810883
Stores Consumed		**3302834**	**3357765**
Opening Stock of Packing Material		810307	555702
Add: Purchase		3201101	3078953
		4011408	3634655
Less: Closing Stock		896969	810307
Packing Material Consumed		**3114439**	**2824348**
Repair & Maint. (Plant & Machinery)		452562	149488
Power & Fuel (M.P.E.B)		25476059	23945767
Quality Claim		32450	328408
Excise Duty of Purchase		231185	294190
Freight Expenses		338763	3261
Job Work Charges		462090	1503556
Hank Yarn Obligation		5583	0
Lease Rent		0	1080000
Total		**33415965**	**33486783**
Administrative Expenses	**19**		
Advertisement & Publicity		64575	136312
Audit Fees		20000	20000
Books & Periodicals		11295	17600
Charity & Donation		5500	2000
Coolie & Cartage		183312	51584
Club Fees		10562	20038
Consultancy Charges		285329	350000
Cost Audit Fees		30000	30000
Debtors W/o		0	154101
Diwali Expenses		23395	28678

Schedule Continue

Schedule Continue

Electricity Charges		70303	58414
Fees & Subscription		218186	142003
Filing Fee		4756	6528
Garden Exp.		104988	67650
House Tax		54274	0
Insurance Premium		205463	230932
Legal Expenses		140	8133
Listing Fee		273251	600000
Misc. Expenses & Round Off		131380	86002
Postage & Telegram		52239	47426
Printing & Stationery		50589	37305
Processing Charges		0	4315
Professional Fees		138900	231860
Rates & Taxes		0	7350
Rent		368865	518527
Rep. & Maint. (Bldg.)		78044	105124
Rep. & Maint. (Other)		111570	54887
Secretarial Expenses		136694	98692
Telephone & Fax Charges		604768	450384
Travelling Expenses (Director)		11341	5452
Travelling Expenses (Staff)		199230	272285
Vehicle Maintenance Charges		327970	321860
Water Tax		5393	0
Total Administrative Expenses		**3782312**	**4165442**
Selling & Distribution Exp	**20**		
Commission On Sales		3279053	2632529
Selling Expenses		5853506	5789260
Total Selling & Distribution Exp.		**9132559**	**8421789**
Financial Expenses	**21**		
Bank Charges		279691	148996
Foreign Currency Fluctuation		0	4666
Interest A/c		43773	372821
Total Financial Expenses		**323464**	**526483**

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants

for and on behalf of the Board

(K.N.SINGHAL)
Partner

(SHRIRAM SINGH)
Director

(ANEET JAIN)
Director

Place : Indore
Dated : 14.08.09

SCHEDULE – 22

NOTES ON ACCOUNTS FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2009 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.

I. ACCOUNTING POLICIES:

1. Basis of preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and provisions of the Companies Act, 1956, subject to what is stated herein below, as adopted consistently by the company.

2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/ materialised.

3. Fixed Assets:

All fixed assets are stated at cost less accumulated depreciation.

4. Depreciation:

Depreciation on Fixed Assets has been provided on straight line method in accordance with the provisions of Section 205(2)(b) of the Companies Act, 1956 at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

5. Inventories:

Inventories of raw materials, stores and spares, packing material and trading goods are valued at cost of the last purchase made, finished goods produced or purchased by the company are carried at cost, work-in-progress at estimated cost and waste at realizable value.

6. Sales:

Sales of goods are recognized at the point of dispatch of finished goods to customers. Sales are inclusive of exclusive of duty & taxes.

7. Foreign Exchange Transactions:

Export sale in foreign currency are accounted for at the Exchange Rate prevailing on the Shipping Bills date, where such sales are not covered by forward contract. The fluctuation in exchange rates are accounted for as and when the payment is received in the year of realization.

8. Employee Retirement Benefits:

Company's contribution to Provident Fund and Superannuation Fund are charged to Profit & Loss Account. Provision has not been made for gratuity as the same is accounted for on cash basis.

9. Claims:

Insurance, C.S.T. reimbursement and other claims, to the extent considered recoverable are accounted for in the year of claim. C.S.T. Reimbursement recoverable is deducted from the respective head under which it was charged.

10. Segment Reporting:

A. PRIMARY SEGMENTS: As the company's business activity falls with in a single primary business i.e. "Manufacturing of Cotton/Polyester Cotton blended yarn." The disclosure requirement of Accounting Standard (AS) -17 "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.

B. SECONDARY SEGMENTS: The Company earned net income of Rs. 63.55 Lacs from overseas trading activities during the year against Rs. 28.07 Lacs against previous year ended 31st March, 2008.

11. Related Party Disclosures:

Related Party disclosures as required under Accounting Standard (AS) - 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below: Office rent of Rs. 60,000/- paid to Smt Sushila Devi Ganediwal during the financial year 2008-09. (Previous year paid Rs. 60,000/-).

12. Deferred Tax Liability:

Deferred tax liability as required under Accounting Standards (AS) -22, the company has not provided any deferred tax liability due to carry forward accumulated losses of previous years.

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants

for and on behalf of the Board

(K.N.SINGHAL)
Partner

(SHRIRAM SINGH)
Director

(ANEET JAIN)
Director

Place : Indore
Dated : 14.08.09

II. INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPH (3) & (4) OF PART- II OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

a.	Break-up of expenditure on employees.	
	Employees in receipt of remuneration of not less than Rs. 6,00,000/-per year or Rs. 50,000/- per month when employed for part of the year	Nil (Nil)
b.	Managerial Remuneration.	
	i/ Managing Director	Nil (Nil)
c.	Auditors Remunerations.	
	i/ Audit Fees	20,000/- (20,000/-)
	ii/ Other Services	Nil (Nil)
d	Cost Auditors Remunerations.	30,000/- (30,000/-)
e.	Directors traveling.	11,341/- (5,452/-)
f.	Expenditure in Foreign Exchange.	9,56,297/- (-/-)
g.	Foreign Exchange Earning.	
	i/ By Sales	1,18,03,356/- (2,06,41,858/-)
	ii/ Other Income	1,04,75,000/- (90,25,000/-)

h. Loans and Advances includes Rs. NIL (Previous Year Rs. NIL) due from a firm in which directors are interested maximum amount due during the year Rs. NIL (NIL)

i. Total Outstanding dues of Small Scale Industrial Undertaking is Rs. NIL (NIL)

j. Previous year figures have been re-grouped and re-cast where-ever necessary to make them comparable with this year figures.

k. Figures have been rounded-off to the nearest rupees. Figures in bracket are for previous year.

III. PARTICULARS IN RESPECT OF CAPACITY, PRODUCTION, OPENING & CLOSING STOCK, PURCHASES, SALES AND CONSUMPTION OF RAW MATERIALS.

(A)	**CAPACITY:**	**LICENCED**	**INSTALLED**
	COTTON/BLENDED YARN SPINDLES	24968	16992
		(24968)	(16992)
	ROTORS	432	432
		(432)	(432)
		QTY IN KGS	**RS.(LAKHS)**
(B)	**PRODUCTION:**		
	YARN	1904187	
		(1980919)	
	CARDED COTTON SLIVER	64890	
		-	
(C)	**OPENING STOCKS:**		
	RAW MATERIALS	43895	32.92
		(65952)	(36.27)
	GOODS IN PROCESS	78573	68.36
		(40494)	(30.37)
	FINISHED GOODS	69705	66.08
		(48028)	(43.51)
(D)	**PURCHASES:**		
	RAW MATERIALS	2184630	1519.51
		(2292472)	(1274.74)
(E)	**SALES:**		
	YARN	1936157	2060.60
		(1959242)	(1746.15)
	CARDED COTTON SLIVER	64890	61.08
		-	
(F)	**CLOSING STOCKS:**		
	RAW MATERIALS	47805	32.51
		(43895)	(32.92)
	GOODS IN PROCESS	52096	46.37
		(78573)	(68.36)
	FINISHED GOODS	37735	38.41
		(69705)	(66.08)
(G)	**CONSUMPTION:**		
	RAW MATERIAL CONSUMED	2207197	1519.92
		(2276450)	(1278.10)

IV. INFORMATION PURSUANT TO PART IV OF SCHEDULE-VI OF THE COMPANIES ACT, 1956:

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL PROFILE

(a)	**Registration Details:**	
	State Code	10
	Registration No.	6324
	Balance Sheet Date	31.03.2009
(b)	**Capital Raised during the year:**	
	Public Issue	Nil
	Right Issue	Nil
	Bonus Issue	Nil
	Private Placement	Nil
(c)	**Position of Mobilisation & Deployment of Funds:**	
	Total Liabilities	205293535
	Total Assets	205293535
	Source of Funds:	
	Paid-up Capital	163000000
	Reserve & Surplus	500000
	Secured Loans	142632
	Unsecured Loans	41650903
	Application of Funds:	
	Net Fixed Assets	36688391
	Net Current Assets	40952670
	Accumulated Losses:	127652473
(d)	**Performance of Company:**	
	Turnover	229483568
	Total Expenditure	227213668
	Profit/(Loss) Before Tax	2269900
	Profit/(Loss) After Tax	2142694
	E.P.S.	0.13
	Dividend (%)	--

(e) **Generic Names of Three Principal Products/Services of Company:**

Product Description	Item Code No. (ITC No.)
Cotton Yarn	5205
PC Yarn	5206

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants

for and on behalf of the Board

(K.N.SINGHAL)
Partner

(SHRIRAM SIGH)
Director

(ANEET JAIN)
Director

Place : Indore
Dated : 14.08.09

BOOK POST

PRINTED MATTER

TO,

If not delivered please return to :
Mid India Industries Limited
Regd. Office : Textile Mill Area,
Mandsaur - 458 001 (M.P.) India

C. Cash Flow from Financing Activities				
Increase in Paid-up Share Capital	0		0	
Proceeds from Long Term Borrowings	(28352281)		45239000	
Repayment of Long Term Borrowings	0		0	
Bank Borrowings	(430128)		(14036174)	
Net Cash used in Financing Activities		(28782409)		31202826
Net Increase in Cash & Cash Equivalents (A+B+C)		(1070287)		544347
Opening Balance of Cash & Cash Equivalents		3373497		2829153
Closing Balance of Cash & Cash Equivalents		2303210		3373497

NOTE: Figures in brackets represent cash out flow.

Previous year figures have been re-grouped wherever necessary.

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants

(K.N.SINGHAL)
Partner

for and on behalf of the Board

(SHRIRAM SINGH)
Director

(ANEET JAIN)
Director

Place : Indore
Dated : 14.08.09

The above Cash Flow Statement has been completed from and is based on the audited accounts of Mid India Industries Limited for the year ended on 31st March,2009 reported upon by us on 14th August, 2009. According to the information and explanations given the aforesaid Cash Flow statement has been prepared pursuant to clause 32 of Listing agreement with Stock Exchanges and the reallocations required for purpose are as made by the Company.

As per our report of even date

for Kamal Nayan Singhal & Co
Chartered Accountants

(K.N.SINGHAL)
Partner

Place : Indore
Dated : 14.08.09

19th ANNUAL REPORT 2009-10

Mid India Industries Limited

Regd. Office : Textile Mill Area,
Mandsaur - 458 001 (M.P.) India

Board of Directors

Shri Pradeep Ganediwal, **Managing Director**
Shri Pradyumn Ganediwal, **Director**
Shri Shreeram Singh, **Director**
Shri Aneet Jain, **Director**
Shri Ajay Kumar Dubey, **Director**

Audit Committee of the Board

Shri Shreeram Singh, **Chairman**
Shri Aneet Jain
Shri Ajay Kumar Dubey

Share Holder's / Investor's Grievance Committee of the Board

Shri Aneet Jain, **Chairman**
Shri Shreeram Singh
Shri Ajay Kumar Dubey

CONTENTS

Registered Office & Works
Textile Mill Area
Mandsaur - 458 001 (M.P.)

Corporate Office
2/3, New Palasia
Pt. Ramnarayan Shastri Marg
Indore - 452 001 (M.P.)

Auditors
M/s.Kamal Nayan Singhal & Company
Chartered Accountants
55, Murai Mohalla
Indore - 452 001

Cost Auditor
M/s. K.G. Goyal & Co.
Cost Accountants
8, Chitragupta Nagar I,
Jyoti Nagar Railway Crossing,
Jaipur 302 005

Registrar & Transfer Agent
M/s. Ankit Consultancy Pvt. Ltd.,
(Unit : Mid India Industries Ltd.)
4-A, Rajgarh Kothi
2nd Floor, Alankar Point,
Indore - 452 001 (M.P.)

ANNUAL GENERAL MEETING

On Thursday, 30th September, 2010
at 11.00 a.m. at Textile Mill Area,
Mandsaur (M.P.)
As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of MID INDIA INDUSTRIES LIMITED will be held on Thursday the 30th day of September, 2010 at Registered Office of the Company at Textile Mill Area, Near Railway Station, Mandsaur (M.P.) at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account of the Company for the year ended 31st March, 2010 and the Balance Sheet as on that date and Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of **Shri Aneet Jain**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Shri Ajay Kumar Dubey**, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the company to hold the office from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

For and on behalf of the Board

Place : Indore
Dated : 23/08/2010

(PRADEEP GANEDIWAL)
Chairman

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, The 28th day of September, 2010 to Wednesday, the 29th day of September, 2010 (both days inclusive).
4. Members are requested to bring their copy of the Annual Report with them for meeting.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN ANNUAL GENERAL MEETING FIXED FOR 30TH SEPTEMBER, 2010

Name of Director	ANEET JAIN	AJAY KUMAR DUBEY
Date of Birth	25/07/1973	15/07/1957
Date of Appointment	30/04/2002	25/03/2006
Qualification	M.B.A.	B. Tech
Expertise in Specific Functional Area	Finance	Textile Technology
List of Companies in which outside Directorship held*	-	-
Chairman/Member of the Committee of Board of Directors of the Companies	Mid India Industries Limited a. Audit Committee b. Shareholder's Grievances Committee	Mid India Industries Limited a. Audit Committee b. Shareholder's Grievances Committee

* Excluding Private Limited Companies.

DIRECTORS' REPORT

Your Directors have pleasure in presenting Nineteenth Annual Report on the business and operations with Audited Statement of Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS **(Rs. in Lacs)**

Particulars	01/04/2009 to 31/03/2010	01/04/2008 to 31/03/2009
Turnover and Other Income	2582.57	2338.32
Profit/(Loss) before Interest and Depreciation	105.72	43.72
Interest	0.61	0.44
Profit/(Loss) after Interest but before Depreciation	105.11	43.28
Depreciation	30.24	21.84
Net Profit/(Loss) from Operation	74.87	21.43

OPERATIONS

During the year under review the company has achieved turnover of Rs. 2558.93 lacs as compared to Rs. 2231.83 lacs in the previous year. The profit after tax stood at Rs. 74.87 lacs as compared to Rs. 21.43 lacs in the previous year.

DIVIDEND

In view of the carry forward losses of the company, the Directors regret their inability to recommend any dividend.

DIRECTORS

In accordance with provisions of Companies Act, 1956 and Company's Articles of Association Shri Aneet Jain & Shri Ajay Kumar Dubey retire by rotation and are eligible for reappointment.

CORPORATE GOVERNANCE

A separate section on Corporate Governance forming part of the Director's Report and the certificate from the Company's Auditors confirming the compliance of conditions on Corporate Governance as stipulated in Clause 49 of the listing agreement is included in the Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors state as under:

(i) That in the preparation of Annual Accounts, the applicable accounting standards have been followed and there has been no material departure;

(ii) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end to the financial year and of the loss of the Company for that period;

(iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for prevention and detecting fraud and other irregularities to the best of their knowledge and ability;

(iv) That the Directors have prepared the Annual Accounts on a going concern basis.

AUDITORS

M/s Kamal Nayan Singhal & Co., Statutory auditors of the company hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. The Company has received certificate from Auditor to the effect that there appointment, if made, would be within the prescribed limit under Section 224(1-B) of the Companies Act, 1956.

AUDITORS OBSERVATIONS

The observations of the Auditors as referred to in the Auditors' Report are suitably explained in the Notes to the Accounts.

PARTICULARS OF EMPLOYEES

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 is not applicable as there is no employee coming under the preview of Section 217(2A) of the Act.

INDUSTRIAL RELATIONS

The directors are happy to report that the company had harmonious industrial relations at all levels of organisation. It will be the endeavor of the company to continue to maintain good industrial climate.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

In term of Section 217(1)(e) of the Companies Act, 1956 and the Companies (Disclosure of particulars in the report of Board of Directors):

Particulars	01/04/2009 to 31/03/2010	01/04/2008 to 31/03/2009
1. Conservation of Energy		
Power & Fuel consumption:		
(a) Electricity Purchased:		
Unit (Kwh)	6578365	6161384
Amount (Rs.)	28698173	25484910
Rate per Unit (Rs./Kwh)	4.36	4.14
(b) Consumption per Unit of Production:		
Production (Kgs.)	2114854	1969077*
Electricity (Kwh/Kg.)	3.11	3.13
2. Technology absorption		
The plant do not require any specific technology		
3. Foreign Exchange earnings/outgo (Rs. in lacs)		
(a) Foreign Exchange earned		
i.) Sales	285.15	118.03
ii) Other Activities	114.75	104.75
(b) Foreign Exchange Used		
i) Purchase of Raw Material	0	7.63
ii) Stores & Spares	0	1.93

* Including production of 64890 Kgs of Carded Cotton Sliver.

APPRECIATION

Your Directors would take this opportunity to place on record their profound appreciation for the pains taking efforts made by the Officers, staff and workers of the company. The directors also wish to express their sincere appreciation to valued clients, bankers, Government Departments and Shareholders for their continued support.

for and on behalf of the Board

Place: Indore
Dated: 23/08/2010

(PRADEEP GANEDIWAL)
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The company is engaged in manufacturing and marketing of different types of Cotton Yarn. There has been growing demand of the products manufactured by your Company.

HIGHLIGHTS OF PERFORMANCE

The same has been given in the Directors Report under the heading of 'FINANCIAL RESULTS' and 'OPERATIONS'.

OPPORTUNITIES AND THREATS/ RISK AND CONCERNS

With the opening of international market of textiles & yarn there are vast opportunities for the products of the Company. There are some threats from the global competitors.

INTERNAL CONTROL SYSTEM

The Company has proper internal control system which provides adequate safeguard and effective monitoring of the transactions.

HUMAN RESOURCES

Various initiatives have been taken to enhance the skills, knowledge and competency of the employees. The industrial relations remained harmonious throughout the year.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could influence the Company's operations include competition, government policies and regulations.

REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance as required under Clause 49 of the Listing Agreement for the year ended 31st March, 2010 is set out below:

1. **Company's Philosophy on Corporate Governance:**

   The Company views sound Corporate Governance as an integral part of its efforts to enhance shareholders' value. The Company endeavors to safeguard the interests of investors, customers, suppliers and lenders to build the confidence of the society in general.

2. **Board of Directors:**

   During the year twelve meetings of the Board were held on 11/04/2009, 24/04/2009, 28/04/2009, 03/07/2009, 28/07/2009, 14/08/2009, 30/09/2009, 28/10/2009, 17/11/2009, 28/11/2009, 29/12/2009 and 28/01/2010.

   The Particulars of Directors are as follows:-

Name of Director	Category of Directorship and Promoter	No. of Meetings attended	No. of other Directorship	Committee Membership
Shri Pradeep Ganediwal	Promoter & M.D.	9	2	0
Shri Pradyumn Ganediwal	Promoter & Director	2	2	0
Shri Shreeram Singh	Director	12	1	2
Shri Aneet Jain	Director	12	1	2
Shri Ajay Kumar Dubey	Director	8	0	2

3. **Audit Committee:**

   The Audit Committee consists of following Directors:-

   1. Shri Shriram Singh - Chairman
   2. Shri Aneet Jain
   3. Shri Ajay Kumar Dubey

   All the members are independent and possess sound knowledge of finance, accounting and company law. The functions of Audit Committee are as per Company Law and Listing Agreement with Stock Exchanges. These include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies. The Committee met 4 times during the year. The attendance record of the members of Committee is as under:

   Shri Shriram Singh - Attended 4 meetings
   Shri Aneet Jain - Attended 4 meetings
   Shri Ajay Kumar Dubey - Attended 4 meetings

4. **Remuneration of Directors:**

   The Company has not constituted a Remuneration Committee. The Company does not pay any remuneration to the Managing Director or any Directory of Board.

5. **Shareholders'/Investors' Grievances Committee:**

   The Company has constituted a Shareholders/Investors' Grievance Committee. The Members

of the committee are as under:

1. Shri Aneet Jain - Chairman
2. Shri Shriram Singh
3. Shri Ajay Kumar Dubey

The committee is to oversee the effective redressal of the complaints of the Shareholders/ Investors. The committee may recommend steps to be taken for further improvement in the quality of service to the investors. The Registrar & Transfer Agent has sent replies to shareholders in respect of all complaints received during the period. There was no valid request pending for transfer of shares ending as on 31-03-2010.

6. General Body Meetings:

Year Ending	Date of A.G.M.	Location	Time
31-03-2007	29-09-2007	Mandsaur	11.00 A.M.
31-03-2008	30-09-2008	Mandsaur	11.00 A.M.
31-03-2009	30-09-2009	Mandsaur	11.00 A.M.

No special resolutions were passed through postal ballot in the last AGM. No special resolutions requiring postal ballot are placed before the shareholders for approval at the forthcoming AGM.

7. Disclosures:

(a) Related party transactions:

Details of transactions with related parties as specified in the Accounting Standards have been reported in Notes to the Accounts under para (11). There is no materially significant transaction with the related party which may have potential conflict with the interest of the company at large.

(b) **Details of non-compliance:** There were no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years.

(c) Auditors Certificate on corporate governance is enclosed herewith.

8. Means of Communication:

The Company communicates with the shareholders through its annual reports, quarterly results and by filing of various returns with statutory bodies like stock exchanges and the Registrar of Companies.

9. General Shareholders' Information:

(a) Annual General Meeting:

Date & Time : 30-09-2010 at 11.00 a.m.
Day : Thursday
Venue : Textile Mill Area, Near Railway Station, Mandsaur (M.P.)

(b) Financial Calendar:

Results for the quarter ending 30-06-2010: July, 2010.
Results for the quarter ending 30-09-2010: October, 2010.

Results for the quarter ending 31-12-2010: January, 2011.

Results for the quarter ending 31-03-2011: April, 2011.

(c) Date of Book Closure:

From 28-09-2010 to 29-09-2010 (Both days are inclusive)

(d) Listing on Stock Exchanges:

1. Bombay Stock Exchange Ltd., Mumbai
2. Delhi Stock Exchange Limited, New Delhi
3. Ahmedabad Stock Exchange Ltd., Ahmedabad
4. Madhya Pradesh Stock Exchange Limited, Indore

(e) Stock Code:

BSE 500277

(f) Connectivity No.:

ISIN INE401C01018

(g) Stock Market Data:

The Monthly Highest and Lowest closing quotations of the Equity Shares of the Company during each month in the Financial Year 2009-2010 on the Bombay Stock Exchange, Mumbai.

Month	Highest	Lowest	Month	Highest	Lowest
April'2009	4.10	2.90	October'2009	4.00	2.62
May'2009	4.26	2.89	November'2009	3.15	2.66
June'2009	4.50	3.72	December'2009	3.65	2.87
July'2009	4.72	4.27	January'2010	3.94	3.51
August'2009	4.06	3.52	February'2010	3.68	3.00
September'2009	4.39	2.87	March'2010	4.28	2.89

(h) Registrar and Share Transfer Agent:

Ankit Consultancy Pvt. Ltd. (Unit: MID INDIA INDUSTRIES LIMITED)
Alankar Point, II Floor, Geeta Bhavan Chouraha
A.B. Road, INDORE (M.P.)

(i) Share Transfer System:

Share transfers are registered and returned to within 30 days from the date of receipt, if the documents are in order in all respects. The share transfer committee of the board of directors of the Company meets frequently to approve the transfer of shares.

(j) Dematerialisation of shares:

As on 31-03-2010 14.36% of shares were in the dematerialised form.

(k) Distribution of Shareholding: (As on 31-03-2010)

Range of Shares	No. of Shareholders	% to Holders	No. of Shares Held	% to Shares
Upto 100	7641	45.73	7609400	4.67
101-200	4230	25.31	8455020	5.19
201-300	1019	6.10	3051790	1.87
301-400	581	3.48	2323090	1.43
401-500	1072	6.42	5359900	3.29
501-1000	1019	6.10	8589110	5.27
1001-2000	687	4.11	11247950	6.90
2001-3000	138	0.83	3560830	2.18
3001-4000	84	0.50	3005020	1.84
4001-5000	72	0.43	3390350	2.08
5001-10000	70	0.42	5009170	3.07
Above 10000	97	0.58	101398370	62.21
TOTAL	**16710**	**100.00**	**16300000**	**100.00**

(l) Shareholding Pattern: (As on 31-03-2010)

Category	No. of Shareholders	Total Shares	%	Demat Shares	%
Resident Individuals	15548	12932122	79.34	2058102	12.63
NRI/OCB's	1030	664100	4.07	45100	0.28
Bodies Corporate	123	2158877	13.24	232977	1.43
Mutual Funds	2	40600	0.25	0	0
Financial Institutions	1	500000	3.07	0	0
Bankers	2	300	0	300	0
Any Other (Clearing Members)	4	4001	0.02	4001	0.02
TOTAL	**16710**	**16300000**	**100.00**	**2340480**	**14.36**

Promoter & Promoter Group Holding : No. of Shares 7693760 (47.20%) including Demat Shares 292600 (1.80%).

(m) Address of correspondence:-

Investors correspondence should be address to :
M/s Ankit Consultancy Pvt. Ltd.
(Unit : MID INDIA INDUSTRIES LIMITED)
Alankar Point, II Floor, Geeta Bhavan Chouraha,
A.B. Road, INDORE (M.P.) – 452 001

DECLARATION

As provided under clause 49 of the Listing Agreement with Stock Exchanges, the Board Members and Senior Management personnel have confirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2010.

for and on behalf of the Board

Place: Indore
Dated: 23/08/2010

(PRADEEP GANEDIWAL)
Managing Director

AUDITOR'S CERTIFICATE

To the Members of
MID INDIA INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by the Mid India Industries Limited, for the year ended 31st March, 2010 as stipulated in Clause 49 of the Listing Agreement of the said company with the stock exchanges.

The compliance of conditions of Corporate Governance is responsibility of the management. Our examination has been limited to a review of the procedure and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has completed with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the company as per records maintained by the Shareholder's Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for KAMAL NAYAN SINGHAL & COMPANY
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No. 071749)

Place: Indore (M.P.)
Date: 23/08/2010

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

OF

COMPANY LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

I. The name of the Company is COMPANY LIMITED.

II. The registered office of the Company will be situated in the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorised capital of the Company is Ks. /- (Kyats Only) divided into ( ) shares of Ks. /- (Kyats Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No:	Name, Address and Occupation of Subscribers	Nationality & N. R. C No.	Number of shares taken	Signatures
1.				
2.				
3.				

Yangon. Dated the day of 20

It is hereby certified that the persons mentioned above put their signatures in my presence.

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Articles Of Association

OF

COMPANY LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

1. The regulations contained in Table 'A' in the First Schedule to the Myanmar Companies Act shall apply to the Company save in so far as such regulations which are inconsistent with the following Articles. The compulsory regulations stipulated in Section 17 (2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

PRIVATE COMPANY

2. The Company is to be a Private Company and accordingly following provisions shall have effect:-

(a) The number of members of the Company, exclusive of persons who are in the employment of the Company, shall be limited to fifty.

(b) Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.

CAPITAL AND SHARES

3. The Authorised Capital of the Company is Ks. /- (Kyats Only) divided into( ) shares of K. /- (Kyats Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

4. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

5. The certificate of title to share shall be issued under the Seal of the Company, and signed by the General Manager or some other persons nominated by the Board of Directors. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Directors may think fit. The legal representative of a deceased member shall be recognised by the Directors.

6. The Directors may, from time to time make call upon the members in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made upon him to the persons, and at the times and places appointed by the Directors. A call may be made payable by instalments or may be revoked or postponed as the Directors may determine.

DIRECTORS

7. Unless otherwise determined by a General Meeting the number of Directors shall not be less than ( ) and not more than ( ).

The First Directors shall be:-

(1)

(2)

(3)

(4)

(5)

8. The Directors may from time to time appoint one of their body to the office of the Managing Director for such terms and at such remuneration as they think fit and he shall have all the powers delegated to him by the Board of Directors from time to time.

9. The qualification of a Director shall be the holding of at least ( ) shares in the Company in his or her own name and it shall be his duty to comply with the provision of Section (85) of the Myanmar Companies Act.

10. The Board of Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reason.

PROCEEDINGS OF DIRECTORS

11. The Director may meet together for the despatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall form a quorum. If any question arising at any meeting the Managing Director's decision shall be final. When any matter is put to a vote and if there shall be an equality of votes, the Chairman shall have a second or casting vote.

12. Any Director may at any time summon a meeting of Directors.

13. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed out at meeting of the Directors, duly called, held and constituted.

POWERS AND DUTIES OF DIRECTORS

14. Without prejudice to the general power conferred by Regulation 71 of the Table "A" of the Myanmar Companies Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:-

(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit; also to sell, lease, abandon or otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(4) To secure the fulfilment of any contract or engagement entered into by the Company by mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on shares or in such manner as they may think fit.

(5) To appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) To appoint a Director as Managing Director, General Manager, Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(7) To accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(8) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) To institute, conduct, defend of abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) To determine who shall be entitled to sign bills of exchange, cheques, promissory notes, receipts, endorsements, releases, contracts and documents for or on behalf of the Company.

(14) To invest, place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) From time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) To borrow money for the benefit of the Company's business from any person, firm or company or bank or financial organization of local and abroad in the manner that the Directors shall think fit.

GENERAL MEETINGS

15. A general meeting shall be held within eighteen months from the date of its incorporation and thereafter at least once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and places as may be fixed by the Board of Directors. No business shall be transacted at any general meeting unless a quorum of members is presented at the time when the meeting proceeds to business, save as herein otherwise provided Member holding not less than 50 percent of the issued shares capital (not less than two members) personally present, shall form a quorum for all purposes. And if and when in the case of there are only two number of members in the Company, those two members shall form a quorum.

DIVIDENDS

16. The Company in general meeting may declare a dividend to be paid to t members, but no dividend shall exceed the amount recommended by the Directors. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits.

OFFICE STAFF

17. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs. The remunerations and allowances such as salaries, travelling allowances and other expenditures incidental to the business shall be determined by the Board of Directors, and approved by the general meeting. The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

18. The Directors shall cause to be kept proper books of account with respect to:-

(1) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;

(2) all sales and purchases of goods by the Company;

(3) all assets and liabilities of the Company.

19. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be opened to inspection by the Directors during office hours.

AUDIT

20. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

21. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

22. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

23. Subject to the provisions of Section 86 (C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING-UP

24. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

❖ ❖ ❖ ❖

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are; desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No:	Name, Address and Occupation of Subscribers	Nationality & N. R. C. No.	Number of shares taken	Signatures
1.				
2.				
3.				

Yangon. Dated the day of 200

It is hereby certified that the persons mentioned above put their signatures in my presence.



Blue Ocean Global Private Limited

401, Princess Centre, 6/3, New Palasia
Indore (MP) INDIA
Phone - +91 731 2433231. Fax - +91 731 2530916

19.10.11

To,

Managing Director
MICDE
Nay Pyi Taw
Union of Myanmar

Dear Sir,

This refers our meeting with you on 17th of October 2011 . We thank you for the meeting in which we signed the LOI and we also thank you for the courtesy extended by you during the signing ceremony.

On the basis of the LOI signed, we are pleased to submit our application addressed to The Chairman, MIC through your office for Capacity up gradation and modernization of existing cotton gins in Myanmar and Multiseed Edible oil crushing, refining and solvent extraction plant to contribute towards the self sufficiency in edible oil.

We request you to please forward it to MIC for further processing and approval as required under the procedures. We look forward to an early approval from MIC.

We are encouraged by your continuous guidance and blessings to make this project a success.

Thanking you

Yours sincerely

Ajay S

Ajay Shastry
Managing Director

UNDERTAKING

I, Mr. Ajay Shastry, Managing Director of Blue Ocean Global Pvt. Ltd, India, hereby undertake as follows:-

1. We have signed a Letter of Intent dated 17.10.2011 with the Managing Director, MICDE, Ministry of Agriculture and Irrigation, Naypyidaw for modernization and upgradation of the ginning Mill with integrated Multi-seed Edible Oil Unit.
2. We have submitted the MIC application in the desired form I and III of MIC, duly signed by us.
3. All the documents attached along with the application are true and accurate to the best of our knowledge and belief.
4. We undertake to begin the work within 3 months of approval of our application.
5. We also undertake to work in the best intrest of Blue Ocean Myanmar Limited and the Union of Myanmar.

Signature	Ajay
Name	Ajay Shastry
Designation	Managing Director
Company	**Blue Ocean Global Pvt. Ltd.,India**
Date	18.10.2011

ANNEXURE "A"

PARTICULARS RELATING TO ECONOMIC JUSTIFICATION 13-(F)

Basis Production as per DPR for first 5 years after which the production gets stabilized at 4380 MT of Lint per annum.

Share of MICDE is 25$ per ton of lint produced.

Income tax @ 30% on profits.

Export tax @ 10% on exports taken at 63%

Year	Year 1	Year 2	Year 3	Year 4	Year 5
Production of Lint in MT (DPR)	2190 MT	3285 MT	4380 MT	4380 MT	4380 MT
Share of MOAI @ 25 $ per ton of Lint with a minimum of US$ 50,000 per annum.	**54,750**	**82,125**	**109,500**	**109,500**	**109,500**
Export Value 30% of sales	1,608,828	2,274,214	2,946,119	2,946,119	2,946,119
Export Tax payable @ 10%	**160,883**	**227,421**	**294,612**	**294,612**	**294,612**
Total Income	(loss)	(loss)	150,706	240,706	263,494
Income Tax			**50,235**	**80,235**	**87,831**

In absence of any exemption the above would be payable to the Government of Myanmar and its department. Considering MIC grants exemption for 5 years, Blue Ocean has an incentive of US$ 1.27 Million in terms of Export tax and 0.28 M of Income tax. A total incentive of say 1.55 Million.

Against this Blue Ocean will be investing US$ 4.5 Million in the first phase and also paying on an average US$ 500,000 every year for 20 years. The amount will certainly go up due to other minor taxes applicable such as salary tax etc.

Overall the Government of Myanmar stands to benefit substantially. In direct benefits are much more the tangible benefits mentioned above. (Please see annexure "B")

ANNEXURE "B"

Other Benfits of the Blue Ocean Proposal

- Emplyment generated directly in the factory 525 persons.
- Employment Generated for cotton producing farmers considering 12,000 tons of cotton produced, and taking 40 mandays per MT of cotton produced = 48,000 mandays= 160 persons employed.
- Myanmar Cotton is not getting fair prices in the international market. With the post harvest technology brought in by Blue Ocean the cotton lint produced will fetch a fair market price in the international market. A story of Myanmar's success in pulse production can be repeated in cotton.
- The cotton seed oil will be refined to FDA standards, which will benefit people of Myanmar in terms of healthy oil available.
- All the export of cotton will mean a large foreign exchange income for the country.
- Local textile mills will also have access to international quality cotton fibre.

18th ANNUAL REPORT 2008-09

Mid India Industries Limited

Regd. Office : Textile Mill Area,
Mandsaur - 458 001 (M.P.) India

Board of Directors

Shri Pradeep Ganediwal, **Managing Director**
Shri Pradyumn Ganediwal, **Director**
Shri Shreeram Singh, **Director**
Shri Aneet Jain, **Director**
Shri Ajay Kumar Dubey, **Director**

Audit Committee of the Board

Shri Shreeram Singh, **Chairman**
Shri Aneet Jain
Shri Ajay Kumar Dubey

Share Holder's / Investor's Grievance Committee of the Board

Shri Aneet Jain, **Chairman**
Shri Shreeram Singh
Shri Ajay Kumar Dubey

CONTENTS

Registered Office & Works
Textile Mill Area
Mandsaur - 458 001 (M.P.)

Corporate Office
2/3, New Palasia
Pt. Ramnarayan Shastri Marg
Indore - 452 001 (M.P.)

Auditors
M/s.Kamal Nayan Singhal & Company
Chartered Accountants
55, Murai Mohalla
Indore - 452 001

Cost Auditor
M/s. K.G Goyal & Co.
Cost Accountants
8, Chitragupta Nagar I,
Jyoti Nagar Railway Crossing,
Jaipur 302 005

Registrar & Transfer Agent
M/s. Ankit Consultancy Pvt. Ltd.,
(Unit : Mid India Industries Ltd.)
4-A, Rajgarh Kothi
2nd Floor, Alankar Point,
Indore - 452 001 (M.P.)

ANNUAL GENERAL MEETING

On Wednesday, 30th September, 2009
at 11.00 a.m. at Textile Mill Area,
Mandsaur (M.P.)
As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of MID INDIA INDUSTRIES LIMITED will be held on Wednesday the 30th day of September, 2009 at Registered Office of the Company at Textile Mill Area, Near Railway Station, Mandsaur (M.P.) at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account of the Company for the year ended 31st March, 2009 and the Balance Sheet as on that date and Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of **Shri Pradyumn Ganediwal,** who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Shri Shriram Singh,** who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the company to hold the office from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

For and on behalf of the Board

Place : Indore
Dated : 14.08.09

(SHRIRAM SINGH)
Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, the 25th day of September, 2009 to Tuesday, the 29th day of September, 2009 (both days inclusive).
4. Members are requested to bring their copy of the Annual Report with them for meeting.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN ANNUAL GENERAL MEETING FIXED FOR 30TH SEPTEMBER, 2009

Name of Director	PRADYUMN GANEDIWAL	SHREERAM SINGH
Date of Birth	20.07.1965	05.10.1944
Date of Appointment	19.03.1991	30.04.2002
Qualification	B.Com.	B.A., L.L.B.
Expertise in Specific Functional Area	18 Years Experience in Textile Industries	Worked in MPSTC as a Cotton Selector & Purchase Officer
List of Companies in which outside Directorship held*	Mid India International Limited	NIL
Chairman/Member of the Committee of Board of Directors of the Companies	NIL	Mid India Industries Ltd. a.Audit Committee b.Shareholder Grievances Committee

* Excluding Private Limited Companies.

DIRECTORS` REPORT

Your Directors have pleasure in presenting Eighteenth Annual Report on the business and operations with Audited Statement of Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS (Rs. in Lacs)

Particulars	**01/04/2008 to 31/03/2009**	**01/04/2007 to 31/03/2008**
Turnover and Other Income*	2338.32	2065.44*
Profit/(Loss) before Interest and Depreciation	43.72	124.89
Interest	0.44	3.72
Profit/(Loss) after Interest but before Depreciation	43.28	121.17*
Depreciation	21.84	44.98
Net Profit/(Loss) from Operation	21:43	76.19*

(*Including Bank Liabilies written off Rs. 35.64 Lacs)

OPERATIONS

During the year under review the company has achieved turnover of Rs. 2231.83 lacs as compared to Rs. 2000.73 lacs in the previous year. The profit after tax stood at Rs. 21.43 lacs as compared to Rs. 76.19 lacs in the previous year.

DIVIDEND

In view of the carry forward losses of the company, the Directors regret their inability to recommend any dividend.

DIRECTORS

In accordance with provisions of Companies Act, 1956 and Company's Articles of Association Shri Pradyumn Ganediwal & Shri Shriram Singh retire by rotation and are eligible for reappointment.

CORPORATE GOVERNANCE

A separate section on Corporate Governance forming part of the Director's Report and the certificate from the Company's Auditors confirming the compliance of conditions on Corporate Governance as stipulated in Clause 49 of the listing agreement is included in the Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors state as under:

(i) That in the preparation of Annual Accounts, the applicable accounting standards have been followed and there has been no material departure;

(ii) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end to the financial year and of the loss of the Company for that period;

(iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for prevention and detecting fraud and other irregularities to the best of their knowledge and ability;

(iv) That the Directors have prepared the Annual Accounts on a going concern basis.

AUDITORS

M/s Kamal Nayan Singhal & Co., Statutory auditors of the company hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. The Company has received certificate from Auditor to the effect that there appointment, if made, would be within the prescribed limit under Section 224(1-B) of the Companies Act, 1956.

AUDITORS OBSERVATIONS

The observations of the Auditors as referred to in the Auditors' Report are suitably explained `n the Notes to the Accounts.

PARTICULARS OF EMPLOYEES

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 is not applicable as there is no employee coming under the preview of Section 217(2A) of the Act.

INDUSTRIAL RELATIONS

The directors are happy to report that the company had harmonious industrial relations at all levels of organisation. It will be the endeavor of the company to continue to maintain good industrial climate.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

In term of Section 217(1)(e) of the Companies Act, 1956 and the Companies (Disclosure of particulars in the report of Board of Directors):

Particulars	**01/04/2008 to 31/03/2009**	**01/04/2007 to 31/03/2008**
1. Conservation of Energy		
Power & Fuel consumption:		
(a) Electricity Purchased:		
Unit (Kwh)	6161384	5777262
Amount (Rs.)	25484910	23945767
Rate per Unit (Rs./Kwh)	4.14	4.14
(b) Consumption per Unit of Production:		
Production (Kgs.)	1969077*	1980919
Electricity (Kwh/Kg.)	3.13	2.91

* Including production of 64890 Kgs. carded cotton sliver.

2. Technology absorption

The plant do not require any specific technology

3. Foreign Exchange earnings/outgo (Rs. in lacs)		
(a) Foreign Exchange earned		
i.) Sale	118.03	206.41
ii) Other Activities	104.75	90.25
(b) Foreign Exchange Used		
i) Purchase of Raw Material	7.63	0.00
ii) Stores & Spares	1.93	0.00

APPRECIATION

Your Directors would take this opportunity to place on record their profound appreciation for the pains taking efforts made by the Officers, staff and workers of the company. The directors also wish to express their sincere appreciation to valued clients, bankers, Government Departments and Shareholders for their continued support.

for and on behalf of the Board

Place : Indore
Dated : 14.08.09

(SHRIRAM SINGH)
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The company is engaged in manufacturing and marketing of different types of Cotton Yarn. There has been growing demand of the products manufactured by your Company.

HIGHLIGHTS OF PERFORMANCE

The same has been given in the Directors Report under the heading of 'FINANCIAL RESULTS.' and 'OPERATIONS'.

OPPORTUNITIES AND THREATS/ RISK AND CONCERNS

With the opening of international market of textiles & yarn there are vast opportunities for the products of the Company. There are some threats from the global competitors.

INTERNAL CONTROL SYSTEM

The Company has proper internal control system which provides adequate safeguard and effective monitoring of the transactions.

HUMAN RESOURCES

Various initiatives have been taken to enhance the skills, knowledge and competency of the employees. The industrial relations remained harmonious throughout the year.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could influence the Company's operations include competition, government policies and regulations.

REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance as required under Clause 49 of the Listing Agreement for the year ended 31st March, 2009 is set out below:

1. **Company's Philosophy on Corporate Governance:**

The Company views sound Corporate Governance as an integral part of its efforts to enhance shareholders' value. The Company endeavors to safeguard the interests of investors, customers, suppliers and lenders to build the confidence of the society in general.

2. **Board of Directors:**

During the year nine meetings of the Board were held on 18/04/2008, 28/04/2008, 28/07/2008, 21/08/2008, 30/09/2008, 25/10/2008, 09/01/2009, 28/01/2009 and 13/03/2009.

The Particulars of Directors are as follows:-

Name of Director	Category of Directorship and Promoter	No. of Meetings attended	No. of other Directorship	Committee Membership
Shri Pradeep Ganediwal	Promoter & M.D.	7	2	-
Shri Pradyumn Ganediwal	Promoter & Director	2	2	-
Shri Shreeram Singh	Director	9	1	2
Shri Aneet Jain	Director	9	1	2
Shri Ajay Kumar Dubey	Director	9	-	2

3. **Audit Committee:**

The Audit Committee consists of following Directors:-

1. Shri Shriram Singh - Chairman
2. Shri Aneet Jain
3. Shri Ajay Kumar Dubey

All the members are independent and possess sound knowledge of finance, accounting and company law. The functions of Audit Committee are as per Company Law and Listing Agreement with Stock Exchanges. These include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies. The Committee met 4 times during the year. The attendance record of the members of Committee is as under:

Shri Shriram Singh - Attended 4 meetings
Shri Aneet Jain - Attended 4 meetings
Shri Ajay Kumar Dubey - Attended 4 meeting

4. **Remuneration of Directors:**

The Company has not constituted a Remuneration Committee. The Company does not pay any remuneration to the Managing Director or any Directory of Board.

5. Shareholders'/Investors' Grievances Committee:

The Company has constituted a Shareholders/Investors' Grievance Committee. The Members of the committee are as under:

1. Shri Aneet Jain - Chairman
2. Shri Shriram Singh
3. Shri Ajay Kumar Dubey

The committee is to oversee the effective redressal of the complaints of the Shareholders/ Investors. The committee may recommend steps to be taken for further improvement in the quality of service to the investors. The Registrar & Transfer Agent has sent replies to shareholders in respect of all complaints received during the period. There was no valid request pending for transfer of shares ending as on 31-03-2009.

6. General Body Meetings:

Year Ending	Date of A.G.M.	Location	Time
31-03-2006	22-09-2006	Mandsaur	11.00 A.M.
31-03-2007	29-09-2007	Mandsaur	11.00 A.M.
31-03-2008	30-09-2008	Mandsaur	11.00 A.M.

No special resolutions were passed through postal ballot in the last AGM. No special resolutions requiring postal ballot are placed before the shareholders for approval at the forthcoming AGM.

7. Disclosures:

(a) Related party transactions: During the period, there were no such transactions of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc. which may have potential conflict with the interests of the company at large.

(b) Details of non-compliance: There were no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years.

(c) Auditors Certificate on corporate governance is enclosed herewith.

8. Means of Communication:

The Company communicates with the shareholders through its annual reports, quarterly results and by filing of various returns with statutory bodies like stock exchanges and the Registrar of Companies.

9. General Shareholders' Information:

(a) Annual General Meeting:

Date & Time : 30-09-2009 at 11.00 a.m.
Day : Wednesday
Venue : Textile Mill Area, Near Railway Station, Mandsaur (M.P.)

(b) Financial Calendar:

Results for the quarter ending 30-06-2009: July, 2009.
Results for the quarter ending 30-09-2009: October, 2009.
Results for the quarter ending 31-12-2009: January, 2010.
Results for the quarter ending 31-03-2010: April, 2010.

(c) Date of Book Closure:

From 25-09-2009 to 29-09-2009 (Both days are inclusive)

(d) Listing on Stock Exchanges:

1. Bombay Stock Exchange Ltd., Mumbai
2. The Delhi Stock Exchange Assn. Ltd., New Delhi
3. Ahmedabad Stock Exchange Ltd., Ahmedabad
4. M.P. Stock Exchange, Indore

(e) Stock Code:

BSE 500277

(f) Connectivity No.:

ISIN INE401C01018

(g) Stock Market Data:

The Trading of the Equity Shares of the Company restarted in Bombay Stock Exchange in the month of June, 2008. High and Low during each month in the Financial Year 2008-2009 on the Bombay Stock Exchange, Mumbai.

Month	High	Low	Month	High	Low
June'2008	8.15	6.02	November'2008	1.92	1.72
July'2008	5.72	3.12	December'2008	4.24	2.01
August'2008	4.26	3.50	January'2009	5.15	4.43
September'2008	5.20	3.24	February'2009	5.00	4.59
October'2008	3.08	1.81	March'2009	4.76	4.31

(h) Registrar and Share Transfer Agent:

Ankit Consultancy Pvt. Ltd. (Unit: MID INDIA INDUSTRIES LIMITED)
Alankar Point, II Floor,Geeta Bhavan Chouraha
A.B. Road, INDORE (M.P.)

(i) Share Transfer System:

Share transfers are registered and returned to within 30 days from the date of receipt, if the documents are in order in all respects. The share transfer committee of the board of directors of the Company meets frequently to approve the transfer of shares.

(j) Dematerialisation of shares:

As on 31-03-2009 13.73% of shares were in the dematerialised form.

(k) Distribution of Shareholding: (As on 31.03.2009)

Range of Shares	No. of Shareholders	% to Holders	No. of Shares Held	% to Shares
Upto 100	7682	45.67	766482	4.70
101-200	4267	25.37	853112	5.23
201-300	1030	6.12	308703	1.89
301-400	586	3.48	234349	1.44
401-500	1078	6.41	538990	3.31
501-1000	1028	6.11	867645	5.32
1001-2000	692	4.11	1132920	6.95
2001-3000	139	0.83	361556	2.22
3001-4000	88	0.52	314636	1.93
4001-5000	71	0.42	335285	2.06
5001-10000	70	0.42	505964	3.10
Above 10000	89	0.53	10080358	61.84
TOTAL	**16820**	**100.00**	**16300000**	**100.00**

(l) Shareholding pattern: (As on 31.03.2009)

Category	No. of Shareholders	Total Shares	%	Demat Shares	%
Resident Individuals	15656	12860844	78.90	1981224	12.15
NRI/OCB's	1043	668700	4.10	47200	0.29
Bodies Corporate	113	2229231	13.68	208731	1.28
Mutual Funds	2	40600	0.25	0	0
Financial Institutions	1	500000	3.07	0	0
Bankers	2	300	0	300	0
Any Other (Clearing Members)	3	325	0	325	0
TOTAL	**16820**	**16300000**	**100.00**	**2237780**	**13.73**

Promoter and Promoter Group Holding : No. of Shares 7693760 (47.20%), Demat Shares : 292600 (1.80%).

(m) Address of correspondence:-

Investors correspondence should be address to :
M/s Ankit Consultancy Pvt. Ltd.
(Unit : MID INDIA INDUSTRIES LIMITED)
Alankar Point, II Floor, Geeta Bhavan Chouraha,
A.B. Road, INDORE (M.P.) – 452 001

DECLARATION

As provided under clause 49 of the Listing Agreement with Stock Exchanges, the Board Members and Senior Management personnel have confirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2009.

for and on behalf of the Board

Place : Indore.
Dated : 14.08.09

(SHRIRAM SINGH)
Director

CERTIFICATE

To the Members of
MID INDIA INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by the Mid India Industries Limited, for the year ended 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement of the said company with the stock exchanges.

The compliance of conditions of Corporate Governance is responsibility of the management. Our examination has been limited to a review of the procedure and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has completed with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the company as per records maintained by the Shareholder's Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for KAMAL NAYAN SINGHAL & COMPANY

Place : Indore
Dated : 14.08.09

(K.N. Singhal)
Partner

AUDITORS REPORT

To,
The Directors,
MID INDIA INDUSTRIES LIMITED,

1. We have audited the attached Balance Sheet of MID INDIA INDUSTRIES LIMITED, as at 31st March, 2009 , Profit and Loss Account and also the Cash Flow Statement of the company for the ended on that date annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our Responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to in paragraph (1) above, we report that:
   a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our Audit.
   b. In our opinion, proper books of accounts, as required by law, have been kept by the company so far as appears from our examinations of those books.
   c. The Balance Sheet, Profit & Loss Account and the Cash Flow Statement, dealt with by this report, are in agreement with the books of account.
   d. In our opinion, the Profit & Loss Account, the Balance Sheet and Cash Flow Statement comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956 to the extent they are applicable to the company.
   e. On the basis of the information and explanations given to us none of the directors of the company are prima facie disqualified from being appointed as Director of the Company under 274 (1)(g) of the Companies Act'1956.
   f. In our opinion and to the best of our information and according to explanations given to us, the said accounts read together with and subject to the notes give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
      (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2009,
      (ii) In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that day and
      (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that day.

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants

Place : Indore
Dated : 14.08.09

(K. N. SINGHAL)
Partner

Annexure to the Auditor's Report

(Refer to in paragraph (3) of our report of even date to the members of Mid India Industries Limited on the Financial Statements for the years ended 31st March, 2009.)

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) A major portion of the assets has been physically verified by the Management in accordance with a phased program of verification adopted by the Company. In our opinion, the frequency of verification is reasonable having regard to size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on verification.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.

(c) In our opinion and according to the information and explanation given to us, the company is maintaining proper records of inventory. No material discrepancies noticed between records of inventory and physical verifications of inventory.

(iii) (a) The Company has taken unsecured loan from companies and firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

(b) In view of our comment in paragraph III (a) above, clauses III (b) to III (g) of paragraph 4 of the Companies (Auditors Report) Order, 2003 are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.

(v) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the company entered into transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.

(b) In view of our comment in paragraph v (a) above, clause v (b) of the aforesaid order in our opinion is not applicable.

(vi) The Company has not accepted any deposits from public consequently the provisions of Section 58A of the Companies Act, 1956 and Companies (Acceptances of Deposit) Rules, 1975 are not applicable.

(vii) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

(viii) The Central government has prescribed maintenance of cost records in respect of Cotton & P.C. Yarn under section 209(1)(d) in the companies act, 1956. We have broadly reviewed the books of accounts maintained & in our opinion the company has prima facie maintained the prescribed accounts & records.

အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာ စုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ ကိုယ်စီကိုယ်ငှသည် ဤသင်းဖွဲ့စည်းမျဉ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန် လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။				
၂။				
၃။				

ရန်ကုန်။ နေ့စွဲ၊ ၂၀၀ ခုနှစ်၊ လ၊ ရက်။

အထက်ပါ လက်မှတ်ရှင်များသည် ကျွန်ုပ်၏ ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်၊

နို့တစ်စာ

၂၁။ ဤကုမ္ပဏီသည် မည်သည့်အစုရှင်ထံသို့မဆို နို့တစ်စာကို လက်ရောက်ပေးအပ်ခြင်း သို့မဟုတ် နို့တစ်စာပါသော စာကို စာတိုက်ခ ကြိုတင်ပေးထား၍ ၎င်းအစုရှင်ထံ မှတ်ပုံတင်လိပ်စာအတိုင်း စာတိုက်မှတစ်ဆင့် လိပ်မူ ပေးပို့ခြင်းအားဖြင့် ပေးပို့နိုင်သည်။

တံဆိပ်

၂၂။ ဒါရိုက်တာများသည် တံဆိပ်ကို လုံခြုံစွာထိန်းသိမ်းထားရန်အတွက် စီမံဆောင်ရွက်ရမည်။ ထိုတံဆိပ်ကို ဒါရိုက်တာများကကြိုတင်ပေးအပ်ထားသည့် ခွင့်ပြုချက်ဖြင့်မှတစ်ပါး၊ ထို့အပြင် အနည်းဆုံး ဒါရိုက်တာတစ်ဦး ရှေ့မှောက်တွင်မှတစ်ပါး မည်သည့်အခါမျှ မသုံးရ။ တံဆိပ်ရိုက်နှိပ်ထားသည့် စာချုပ်စာတမ်းတိုင်းတွင် ထိုဒါရိုက်တာက လက်မှတ်ရေးထိုးရမည်။

လျော်ကြေး

၂၃။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေ ပုဒ်မ ၈၆ (ဂ) တွင် ဖော်ပြပါရှိသည့် ပြဋ္ဌာန်းချက်များ၊ လက်ရှိတရားဝင်တည်ဆဲဥပဒေပြဋ္ဌာန်းချက်များနှင့် မဆန့်ကျင်စေဘဲ ကုမ္ပဏီ၏ ဒါရိုက်တာ၊ စာရင်းစစ်၊ အတွင်းရေးမှူး သို့မဟုတ် အခြားအရာရှိ တစ်ဦးဦးမှာ မိမိ၏ တာဝန် ဝတ္တရားများကို ဆောင်ရွက်ရာ၌ဖြစ်စေ၊ ထိုတာဝန် ဝတ္တရားများနှင့် စပ်လျဉ်း၍ဖြစ်စေ ကျခံခဲ့ရသည့်စရိတ်များ၊ တောင်းခံငွေများ၊ ဆုံးရှုံးငွေများ၊ ကုန်ကျငွေများနှင့် ကြွေးမြီတာဝန်များအတွက် ကုမ္ပဏီထံမှ လျော်ကြေး ရထိုက်ခွင့်ရှိစေရမည်။

ဖျက်သိမ်းခြင်း

၂၄။ ကုမ္ပဏီ၏ အထွေထွေအစည်းအဝေး ဆုံးဖြတ်ချက်ဖြင့် ကုမ္ပဏီအား ဖျက်သိမ်းနိုင်သည်။ ယင်းသို့ ဖျက်သိမ်းရာတွင် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေများနှင့် ယင်းဥပဒေများအား အခါအားလျော်စွာ ပြင်ဆင်ပြောင်းလဲထားသည့် တရားဥပဒေများတွင် ပါဝင်သည့် စည်းမျဉ်းများအတိုင်း လိုက်နာပြုလုပ်ရမည်။

❖ ❖ ❖ ❖ ❖ ❖ ❖

အထွေထွေအစည်းအဝေးကြီးများ

၁၅။ ကုမ္ပဏီကိုဥပဒေအရ ဖွဲ့စည်းတည်ထောင်ပြီးသည့်နေ့မှ တစ်ဆယ့်ရှစ်လအတွင်း အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေးကြီးကိုကျင်းပရမည်။ ထို့နောက် ဒါရိုက်တာအဖွဲ့က သတ်မှတ်ပေးသည့် အချိန်နှင့် နေရာများတွင် ပြက္ခဒိန်နှစ်တစ်နှစ်လျှင် အနည်းဆုံးတစ်ကြိမ် (နောက်ဆုံးကျင်းပသည့် အထွေထွေအစည်းအဝေးကြီးနှင့် တစ်ဆယ့်ငါးလထက် မပိုသည့်အချိန်၌) ကျင်းပရမည်။ သင်းလုံးကျွတ် အစည်းအဝေးစတင်၍ လုပ်ငန်းအတွက် ဆွေးနွေးချိန်တွင် အစည်းအဝေးအထမြောက်ရန် သတ်မှတ်သည့် အစုရှင်အရေအတွက် မတက်ရောက်သော မည်သည့်သင်းလုံးကျွတ် အစည်းအဝေးတွင်မဆို လုပ်ငန်းနှင့် ပတ်သက်၍ ဆုံးဖြတ်ဆောင်ရွက်ခြင်းမပြုရ။ ဤတွင်အခြားနည်း သတ်မှတ်ပြဋ္ဌာန်းခြင်း မရှိလျှင် ထုတ်ဝေထားသည့် မ,တည် ရင်းနှီးငွေ အစုရှယ်ယာများ၏ ငါးဆယ်ရာခိုင်နှုန်းထက်မနည်း ပိုင်ဆိုင်ကြသည့် (နှစ်ဦးထက်မနည်းသော) အစုရှင်များ ကိုယ်တိုင်တက်ရောက်လျှင် လုပ်ငန်းကိစ္စအားလုံး ဆောင်ရွက်ရန်အတွက် အစည်းအဝေးအထမြောက်သည့်ဦးရေ ဖြစ်သည်။ အကယ်၍ ကုမ္ပဏီတွင်အစုရှင်အရေအတွက် နှစ်ဦးတည်းသာရှိသည့် ကိစ္စတွင်မူ ထိုနှစ်ဦးတည်းသည်ပင်လျှင် အစည်းအဝေး အထမြောက်ရန် သတ်မှတ်သည့် အရေအတွက် ဖြစ်စေရမည်။

အမြတ်ဝေစုများ

၁၆။ သင်းလုံးကျွတ်အစည်းအဝေးတွင် ဤကုမ္ပဏီ၏ အစုရှင်များအား ခွဲဝေပေးမည့် အမြတ်ဝေစုကို ကြေညာရမည်။ သို့ရာတွင် အမြတ်ဝေစုသည် ဒါရိုက်တာများက ထောက်ခံသော ငွေပမာဏထက် မကျော်လွန်စေရ။ သက်ဆိုင်ရာနှစ်၏ အမြတ်ပမာဏ သို့မဟုတ် အခြားမခွဲဝေရသေးသည့် အမြတ်ပမာဏမှအပ အမြတ်ဝေစုကို ခွဲဝေမပေးရ။

ရုံးဝန်ထမ်းများ

၁၇။ ကုမ္ပဏီသည် လုပ်ငန်းရုံးတစ်ခုကို ဖွင့်လှစ်၍ ဆောင်ရွက်မည်ဖြစ်ပြီး အရည်အချင်း ပြည့်မီသူပုဂ္ဂိုလ်တစ်ဦးအား အထွေထွေမန်နေဂျာအဖြစ် ခန့်အပ်ရန်နှင့် အခြားအရည်အချင်း ပြည့်မီသူများအား ရုံးဝန်ထမ်းများအဖြစ် ခန့်အပ်မည်ဖြစ်သည်။ လစာ၊ ခရီးသွားလာစရိတ်နှင့် အခြားအသုံးစရိတ်များကဲ့သို့သော ဥာဏ်ပူဇော်ခများနှင့် အခကြေးငွေများကို ဒါရိုက်တာအဖွဲ့က သတ်မှတ်မည်ဖြစ်ပြီး ၎င်းသတ်မှတ်ချက်များကို သင်းလုံးကျွတ် အစည်းအဝေးက အတည်ပြုရမည်။ အထွေထွေမန်နေဂျာသည် လုပ်ငန်းရုံး၏ ထိရောက်စွာလုပ်ငန်း လည်ပတ်မှုအားလုံးအတွက် တာဝန်ရှိစေရမည်ဖြစ်ပြီး မန်နေဂျင်း ဒါရိုက်တာအားတာဝန်ခံ၍ ဆောင်ရွက်ရမည်။

ငွေစာရင်းများ

၁၈။ ဒါရိုက်တာများသည် သင့်လျော်သည့် ငွေစာရင်းစာအုပ်များကို အောက်ဖော်ပြပါ သတ်မှတ်ချက်များနှင့်အညီ ထားသိုထိန်းသိမ်း ဆောင်ရွက်ရမည်။

(၁) ကုမ္ပဏီ၏ ရငွေ၊ သုံးငွေများ၏ ပမာဏနှင့် ၎င်းရငွေ၊ သုံးငွေများ ဖြစ်ပေါ်ခြင်းနှင့် စပ်လျဉ်းသည့် အကြောင်းကိစ္စများ။

(၂) ကုမ္ပဏီ၏ ကုန်ပစ္စည်းများ ရောင်းချခြင်းနှင့် ဝယ်ယူခြင်းများ။

(၃) ဤကုမ္ပဏီ၏ ရရန်ပိုင်ခွင့်နှင့် ပေးရန်တာဝန်များ။

၁၉။ ငွေစာရင်းစာအုပ်အားလုံးကို ဤကုမ္ပဏီ၏ မှတ်ပုံတင်ထားသော လုပ်ငန်းရုံး သို့မဟုတ် ဒါရိုက်တာများက သင့်လျော်သည်ဟု ထင်မြင်ယူဆသော အခြားနေရာတွင် သိမ်းဆည်းထားရမည်ဖြစ်ပြီး၊ ရုံးချိန်အတွင်း၌ ဒါရိုက်တာများက စစ်ဆေးနိုင်ရန် ပြသထားရမည်။

စာရင်းစစ်

၂၀။ စာရင်းစစ်များကို ခန့်အပ်ထားရမည်။ ၎င်းစာရင်းစစ်များ၏ တာဝန်သည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ သို့မဟုတ် အခါအားလျော်စွာ ပြင်ဆင်သတ်မှတ်သည့် စည်းမျဉ်း စည်းကမ်းများနှင့် လိုက်လျောညီထွေ ဖြစ်ရမည်။

(၈) ဤကုမ္ပဏီက ပိုင်ဆိုင်သော သို့မဟုတ် ပိုင်ဆိုင်ခွင့်ရှိသော သို့မဟုတ် အခြားအကြောင်းများကြောင့်ဖြစ်သော မည်သည့် ပစ္စည်းကိုမဆို ကုမ္ပဏီ၏ကိုယ်စား လက်ခံထိန်းသိမ်းထားရန်အတွက် မည်သည့်ပုဂ္ဂိုလ် သို့မဟုတ် ပုဂ္ဂိုလ်များကိုမဆို ခန့်ထားရန်နှင့် အဆိုပါ ယုံမှတ် အပ်နှံခြင်းများနှင့် ပတ်သက်၍ လိုအပ်သော စာချုပ်စာတမ်းများ ချုပ်ဆို ပြုလုပ်ရန်။

(၉) ဤကုမ္ပဏီ၏ အရေးအရာများနှင့် စပ်လျဉ်း၍ ဤကုမ္ပဏီက ပြုလုပ်သော သို့မဟုတ် ဤကုမ္ပဏီအပေါ် သို့မဟုတ် ဤကုမ္ပဏီ၏ အရာရှိများအပေါ် ပြုလုပ်သော တရားဥပဒေအရ စွဲဆို ဆောင်ရွက်မှုများကို တရားစွဲဆို၊ အရေးယူ၊ ခုခံကာကွယ်ရန် သို့မဟုတ် ခွင့်လွှတ်ရန်၊ ထို့အပြင် ဤကုမ္ပဏီက ရရန်ရှိသော ကြွေးမြီများနှင့် ဤကုမ္ပဏီအပေါ် တောင်းခံသော ကြွေးမြီများနှင့်ပတ်သက်၍ ပေးဆပ်ရန် အချိန်ကာလ ရွှေ့ဆိုင်းခွင့်ပြုခြင်း သို့မဟုတ် နစ်ဦးနစ်ဖက် သဘောတူ ကျေအေးခြင်းများ ပြုလုပ်ရန်။

(၁၀) ဤကုမ္ပဏီက ပေးရန်ရှိသော သို့မဟုတ် ရရန်ရှိသော ငွေတောင်းခံခြင်းများကို ဖြန်ဖြေရေး ခုံသမာဓိထံသို့ ဖြေရှင်းရန်အတွက် အပ်နှံရန်အပြင် ဖြန်ဖြေရေး ခုံသမာဓိ၏ ဆုံးဖြတ်ချက်အတိုင်း လိုက်နာဆောင်ရွက်ရန်။

(၁၁) ဤကုမ္ပဏီက ရရန်ရှိသောတောင်းဆိုချက်၊ တောင်းခံချက်များနှင့် ကုမ္ပဏီသို့ပေးရန်ရှိသော ငွေကြေးများအတွက် ပြေစာများ ပြုလုပ် ထုတ်ပေးခြင်း၊ လျှော်ပစ်ခြင်းနှင့် အခြားသောနည်းဖြင့်စွန့်လွှတ်ခြင်းများကို ပြုလုပ်ရန်။

(၁၂) လူမွဲစာရင်းခံရခြင်း၊ ကြွေးမြီး မဆပ်နိုင်ခြင်း ကိစ္စများနှင့် ပတ်သက်၍ ကုမ္ပဏီ၏ကိုယ်စား ဆောင်ရွက်ရန်။

(၁၃) ငွေလွှဲစာတမ်းများ၊ ချက်လက်မှတ်များ၊ ဝန်ခံကတိစာချုပ်များ၊ ထပ်ဆင့် လက်မှတ်ရေးထိုးခြင်းများ၊ လျှော်ပစ်ခြင်းများ၊ ကန်ထရိုက် စာချုပ်များနှင့်စာရွက်စာတမ်းများကို ကုမ္ပဏီ၏ကိုယ်စား မည်သူက လက်မှတ် ရေးထိုးခွင့်ရှိသည်ကို စိစစ်သတ်မှတ်ရန်။

(၁၄) ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆပါက သင့်လျော် လျှောက်ပတ်သောနည်းလမ်းများဖြင့် လတ်တလော အသုံးပြုရန် မလိုသေးသော ကုမ္ပဏီပိုင် ငွေများကို အာမခံပစ္စည်း ပါသည်ဖြစ်စေ၊ မပါသည်ဖြစ်စေ ရင်းနှီးမြှုပ်နှံထားရန်နှင့် စီမံခန့်ခွဲထားရန်။ ထို့အပြင် အချိန်ကာလအားလျော်စွာ မြှုပ်နှံထားသောငွေကို ပြန်လည်ရယူရန်နှင့် ပြင်ဆင်ပြောင်းလွဲရန်။

(၁၅) ဤကုမ္ပဏီ၏ အကျိုးအတွက် ငွေကြေး စိုက်ထုတ် ကုန်ကျခံထားသော ဒါရိုက်တာ သို့မဟုတ် အခြားပုဂ္ဂိုလ်များက ကုမ္ပဏီ၏ (လက်ရှိနှင့် နောင်တွင်ရှိမည့်) ပစ္စည်းများကို ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ ကိုယ်စားဖြစ်စေ ပေါင်နှံခြင်းကို သင့်လျော်သည်ဟု ယူဆပါက ဆောင်ရွက်ခွင့်ပြုရန်။ အဆိုပါ ပေါင်နှံခြင်းဆိုရာ၌ ရောင်းချနိုင်သည့် အာဏာနှင့် အခြားသော သဘောတူညီထားသည့် တရားဝင်သဘော တူညီချက်များနှင့် ဥပဒေပြဋ္ဌာန်းချက်များပါ ပါဝင်သည်။

(၁၆) ဤကုမ္ပဏီကခန့်အပ်ထားသော မည်သည့်အရာရှိသို့မဟုတ် ပုဂ္ဂိုလ်ကိုမဆို အတိအကျဆောင်ရွက်ခဲ့သည့်လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ခုအတွက် ရရှိသော အမြတ်ငွေမှ ကော်မရှင်ပေးခြင်း သို့မဟုတ် ကုမ္ပဏီ၏ အထွေထွေ အမြတ်အစွန်းမှ ခွဲဝေပေး ခြင်းများ ပြုလုပ်ရန်နှင့် အဆိုပါကော်မရှင်များ၊ အမြတ်များခွဲဝေပေးခြင်း စသည်တို့ကို ဤကုမ္ပဏီ၏လုပ်ငန်းကုန်ကျစရိတ် တစ်စိတ်တစ်ဒေသအဖြစ် သတ်မှန်ရန်။

(၁၇) ဤကုမ္ပဏီ၏လုပ်ငန်းများ၊ အရာရှိများ ဝန်ထမ်းများနှင့် အစုရှင်များအတွက် ထုတ်ပြန်ထားသော စည်းမျဉ်းများ၊ စည်းကမ်းချက်များ၊ စည်းကမ်းဥပဒေများကို အခါအားလျော်စွာ သတ်မှတ်ခြင်း၊ ပြင်ဆင်ခြင်း၊ ဖြည့်စွက်ခြင်းများ ဆောင်ရွက်ရန်။

(၁၈) ဤကုမ္ပဏီ၏လုပ်ငန်းအတွက် ဤကုမ္ပဏီ၏အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ကိုယ်စားဖြစ်စေ လိုအပ်သည်ဟု ယူဆလျှင် ညှိနှိုင်းဆွေးနွေးခြင်းနှင့် ကန်ထရိုက်စာချုပ် ချုပ်ဆိုခြင်းများကို ပြုလုပ်ရန်၊ ဖျက်သိမ်းရန်နှင့် ပြင်ဆင်ရန် အပြင် အဆိုပါ ဆောင်ရွက်ချက် စာချုပ်များနှင့် ကိစ္စရပ်များကိုလည်းကောင်း ၄င်းတို့နှင့် စပ်လျဉ်းသော ကိစ္စရပ်များကို လည်းကောင်း လုပ်ကိုင်ဆောင်ရွက်ရန်။

(၁၉) ဒါရိုက်တာများက သင့်လျော်လျှောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန်အတွက် မည်သည့် ပြည်တွင်းပြည်ပ ပုဂ္ဂိုလ်၊ စီးပွားရေး အဖွဲ့အစည်း၊ ကုမ္ပဏီ သို့မဟုတ် ဘဏ် သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှ မဆို ငွေချေးယူရန်။

၁၃။ ဒါရိုက်တာအားလုံးက လက်မှတ်ရေးထိုး၍ ရေးသားထားသည့်ဆုံးဖြတ်ချက်တစ်ရပ်သည် နည်းလမ်းတကျ ခေါ်ယူကျင်းပသော အစည်းအဝေးက အတည်ပြုသည့် ဆုံးဖြတ်ချက်ကဲ့သို့ပင် ကိစ္စအားလုံး အတွက် အကျိုးသက်ရောက်စေရမည်။

ဒါရိုက်တာများ၏ လုပ်ပိုင်ခွင့်နှင့်တာဝန်များ

၁၄။ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲဇယားပုံစံ (က)ပါ စည်းမျဉ်းအပိုဒ် ၇၁ တွင် ပေးအပ်ထားသော အထွေထွေ အာဏာများကို မထိခိုက်စေဘဲဒါရိုက်တာများသည် အောက်ဖော်ပြပါ အာဏာများ ရှိရမည်ဟု အတိအလင်း ထုတ်ဖော်ကြေညာသည်။ အာဏာဆိုသည်မှာ –

(၁) ဒါရိုက်တာများက သင့်လျော်သည်ဟုယူဆသော တန်ဖိုးနှင့်စည်းကမ်းများ၊ အခြေအနေများ သတ်မှတ်၍ ကုမ္ပဏီကရယူရန်အာဏာရှိသည့် မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆိုဝယ်ယူရန် သို့မဟုတ် အခြားနည်းလမ်းများဖြင့်ရယူပိုင်ဆိုင်ရန်အပြင် ကုမ္ပဏီကပိုင်ဆိုင်ခွင့်ရှိသောမည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆို သင့်တော်သောစည်းကမ်းချက်များ သတ်မှတ်၍ရောင်းချခြင်း၊ အငှားချခြင်း၊ စွန့်လွှတ်ခြင်း၊ သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ဆောင်ရွက်ခြင်းတို့ကို ပြုလုပ်ရန်။

(၂) သင့်လျော်သောစည်းကမ်းသတ်မှတ်ချက်များဖြင့်ငွေကြေးများကိုချေးငှားရန် သို့မဟုတ်အဆိုပါချေးငှား သောငွေကြေးများကို ပြန်လည်ပေးဆပ်ရန်အတွက် အာမခံများထားရှိရန်အပြင်၊ အထူးသဖြင့် ဤကုမ္ပဏီ၏ ဒီဘင်ချာများ၊ ဒီဘင်ချာစတော့(ခ်)များ၊ ခေါ်ယူခြင်းမပြုရသေးသော ရင်းနှီးငွေများအပါအဝင် ယခုလက်ရှိနှင့် နောင်ရှိမည့် ပစ္စည်းများအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ ထုတ်ဝေရန်။

(၃) ဤကုမ္ပဏီက ရယူထားသော အခွင့်အရေးများ သို့မဟုတ် ဝန်ဆောင်မှုများအတွက် အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ငွေကြေးအားဖြင့် ပေးချေရန်၊ သို့မဟုတ် အစုရှယ်ယာများ၊ ငွေချေးစာချုပ်များ၊ ဒီဘင်ချာများ သို့မဟုတ် ဤကုမ္ပဏီ၏အခြားသော အာမခံစာချုပ်များကို ထုတ်ပေးရန်၊ ထို့အပြင် အဆိုပါ အစုရှယ်ယာများ ထုတ်ပေးရာ၌ ငွေအပြည့် ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့် သော်လည်းကောင်း၊ တစ်စိတ်တစ်ဒေသ ပေးသွင်းပြီးသော အစုရှယ်ယာများ အနေဖြင့်သော်လည်းကောင်း သဘောတူညီသကဲ့သို့ ထုတ်ဝေပေးရန်နှင့် အဆိုပါ ငွေချေးစာချုပ်များ၊ ဒီဘင်ချာများ သို့မဟုတ် ကုမ္ပဏီ၏ အခြားသော အာမခံစာချုပ်များဖြင့် ထုတ်ဝေပေးရာ၌ ခေါ်ဆိုခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ဖြစ်စေ၊ ထိုကဲ့သို့မဟုတ်ဘဲဖြစ်စေ ထုတ်ပေးရန်။

(၄) ဤကုမ္ပဏီနှင့် ပြုလုပ်ထားသော ကန်ထရိုက်စာချုပ်များ၊ တာဝန်ယူထားသည့်လုပ်ငန်းများ ပြီးစီးအောင် ဆောင်ရွက်စေခြင်း အလို့ငှာခေါ်ယူခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းရပ်များ အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ပေါင်နှံ၍ သော်လည်းကောင်း၊ အပေါင်ပြု၍ သော်လည်းကောင်း သို့မဟုတ် အစုရှယ်ယာများအတွက် ငွေများ တောင်းခံခေါ်ယူ၍ သော်လည်းကောင်း ခွင့်ပြုရန် သို့မဟုတ် သင့်လျော်သည့်အတိုင်း ဆောင်ရွက်ရန်။

(၅) မန်နေဂျာများ၊ အတွင်းရေးမှူးများ၊ အရာရှိများ၊ စာရေးများ၊ ကိုယ်စားလှယ်များနှင့် ဝန်ထမ်းများကိုအမြဲတမ်း၊ ယာယီ သို့မဟုတ် အထူးကိစ္စရပ်များအတွက်ခန့်ထားခြင်း၊ ရပ်စဲခြင်း၊ ဆိုင်းငံ့ခြင်းများအတွက်လည်းကောင်း၊ အဆိုပါ ပုဂ္ဂိုလ်တို့၏တာဝန်များ၊ အာဏာများ၊ လစာငွေများ၊ အခြားငွေကြေးများကို သတ်မှတ်ရာ၌ လည်းကောင်း၊ အာမခံပစ္စည်းများ တောင်းခံရာ၌ လည်းကောင်း သင့်လျော်သလို ဆောင်ရွက် ရန်၊ ထို့အပြင် အဆိုပါ ကိစ္စရပ်များတွက် ကုမ္ပဏီ၏ မည်သည့် အရာရှိကိုမဆို ကိစ္စရပ်အားလုံးကိုဖြစ်စေ၊ တစ်စိတ်တစ်ဒေသကို ဖြစ်စေ ဒါရိုက်တာများ၏ကိုယ်စား ဆောင်ရွက်နိုင်ရေးအတွက် တာဝန်လွှဲအပ်ရန်။

(၆) ဤကုမ္ပဏီ၏ ဒါရိုက်တာတစ်ဦးအား ဒါရိုက်တာရာထူးနှင့် တွဲဖက်၍ မန်နေဂျင်း ဒါရိုက်တာ အထွေထွေ မန်နေဂျာ၊ အတွင်းရေးမှူး သို့မဟုတ် ဌာနခွဲ မန်နေဂျာအဖြစ် ခန့်ထားရန်။

(၇) မည်သည့် အစုရှင်ထံမှမဆို ၎င်းတို့၏ အစုရှယ်ယာများအားလုံးကို ဖြစ်စေ၊ အချို့အဝက်ကိုပြစ်စေ

၅။ အစုရှယ်ယာလက်မှတ်များကို အထွေထွေမန်နေဂျာ သို့မဟုတ် ဒါရိုက်တာအဖွဲ့က သတ်မှတ်သည့် အခြားပုဂ္ဂိုလ်များကလက်မှတ်ရေးထိုး၍ ကုမ္ပဏီ၏တံဆိပ် ရိုက်နှိပ်ထုတ်ပေးရမည်။ အစုရှယ်ယာလက်မှတ်သည် ပုံပန်းပျက်ခြင်း၊ ပျောက်ဆုံးခြင်း သို့မဟုတ် ပျက်စီးခြင်းဖြစ်ပါက အဖိုးအခဖြင့် ပြန်လည်အသစ်ပြုလုပ်ပေးမှုကို သော်လည်းကောင်း၊ ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆသော အခြားသက်သေခံ အထောက်အထား တစ်စုံတစ်ရာကို တင်ပြစေ၍သော်လည်းကောင်း ထုတ်ပေးနိုင်သည်။ ကွယ်လွန်သွားသော အစုရှယ်ယာရှင်တစ်ဦး၏ တရားဝင် ကိုယ်စားလှယ်ကို ဒါရိုက်တာများက အသိအမှတ် ပြုပေးရမည်ဖြစ်သည်။

၆။ ဒါရိုက်တာများသည် အစုရှင်များက ၎င်းတို့၏ အစုရှယ်ယာများအတွက် မပေးသွင်းရသေးသော ငွေများကိုအခါအားလျော်စွာ တောင်းဆိုနိုင်သည်။ အစုရှင်တိုင်းကလည်း ၎င်းတို့ထံတောင်းဆိုသည့် အကြိမ်တိုင်း အတွက် ဒါရိုက်တာများက သတ်မှတ်သည့် ပုဂ္ဂိုလ်များထံ သတ်မှတ်သည့်အချိန်နှင့် နေရာတွင် ပေးသွင်းစေရန် တာဝန်ရှိစေရမည်။ ဆင့်ခေါ်မှုတစ်ခုအတွက် အရစ်ကျပေးသွင်းစေခြင်း၊ သို့မဟုတ် ပယ်ဖျက်ခြင်း သို့မဟုတ် ရွှေ့ဆိုင်းခြင်းတို့ကို ဒါရိုက်တာများက သတ်မှတ်နိုင်သည်။

ဒါရိုက်တာများ

၇။ သင်းလုံးကျွတ် အစည်းအဝေးက တစ်စုံတစ်ရာ သတ်မှတ်ပြဋ္ဌာန်းမှု မပြုလုပ်သမျှ ဒါရိုက်တာများ၏ အရေအတွက်သည် (   )ဦး ထက်မနည်း၊ (   ) ဦးထက်မများစေရ။

ပထမဒါရိုက်တာများသည် –

(၁)

(၂)

(၃)

(၄)

(၅)   တို့ဖြစ်ကြပါသည်။

၈။ ဒါရိုက်တာများသည် ၎င်းတို့အနက်မှ တစ်ဦးကို မန်နေဂျင်းဒါရိုက်တာအဖြစ် အချိန်အခါအလိုက် သင့်လျော်သော သတ်မှတ်ချက်များ၊ ဥာဏ်ပူဇော်ခများဖြင့် ခန့်ထားရမည်ဖြစ်ပြီး အခါအားလျော်စွာ ဒါရိုက်တာအဖွဲ့က ပေးအပ်သော အာဏာများ အားလုံးကို ၎င်းက အသုံးပြုနိုင်သည်။

၉။ ဒါရိုက်တာတစ်ဦးဖြစ်မြောက်ရန် လိုအပ်သော အရည်အချင်းသည် ကုမ္ပဏီ၏ အစုရှယ်ယာ အနည်းဆုံး (   )စုကို ပိုင်ဆိုင်ခြင်းဖြစ်၍ ၎င်းသည် မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေပုဒ်မ ၈၅ ပါ ပြဋ္ဌာန်းချက်များကို လိုက်နာရန် တာဝန်ရှိသည်။

၁၀။ အစုရှယ်ယာများ လွှဲပြောင်းရန် တင်ပြချက်ကို မည်သည့် အကြောင်းပြချက်မျှ မပေးဘဲ ဒါရိုက်တာအဖွဲ့သည် ၎င်းတို့၏ပြည့်စုံ၍ ချုပ်ချယ်ခြင်းကင်းသော ဆင်ခြင်တွက်ဆမှုဖြင့် မှတ်ပုံတင်ရန် ငြင်းဆိုနိုင်သည်။

ဒါရိုက်တာများ၏ ဆောင်ရွက်ချက်များ

၁၁။ ဒါရိုက်တာများသည် ၎င်းတို့သင့်လျော်သည် ထင်မြင်သည့်အတိုင်း လုပ်ငန်းဆောင်ရွက်ရန် တွေ့ဆုံ ဆွေးနွေးခြင်း၊ အစည်းအဝေး ရွှေ့ဆိုင်းခြင်း၊ အချိန်မှန်စည်းဝေးခြင်း၊ အစည်းအဝေးအထမြောက်ရန် အနည်းဆုံး ဒါရိုက်တာဦးရေ သတ်မှတ်ခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။ ယင်းသို့ မသတ်မှတ်ပါက ဒါရိုက်တာနှစ်ဦး တက်ရောက်လျှင် အစည်းအဝေးထမြောက်ရမည်။ အစည်းအဝေးတွင် မည်သည့်ပြဿနာမဆို ပေါ်ပေါက်ပါက မန်နေဂျင်းဒါရိုက်တာ၏အဆုံးအဖြတ်သည် အတည်ဖြစ်ရမည်။ မည်သည့် ကိစ္စများကိုမဆို မဲခွဲဆုံးဖြတ်ရာတွင် မဲအရေအတွက် တူနေပါက သဘာပတိသည် ဒုတိယမဲ သို့မဟုတ် အနိုင်မဲကို ပေးနိုင်သည်။

၁၂။ ဒါရိုက်တာများ၏ အစည်းအဝေးကို မည်သည့်ဒါရိုက်တာကမဆို အချိန်မရွေး ခေါ်နိုင်သည်။

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် မပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့်မသက်ဆိုင်သည့် ကုမ္ပဏီ

ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့စည်းမျဉ်းများ

❖ ❖ ❖ ❖ ❖ ❖ ❖

၁။ ဤသင်းဖွဲ့စည်းမျဉ်းနှင့် လိုက်လျောညီထွေမဖြစ်သည့် စည်းမျဉ်းများမှအပ၊ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲ ပထမဇယားပုံစံ 'က' ပါ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် သက်ဆိုင်စေရမည်။ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၁၇(၂)တွင် ဖော်ပြပါရှိသည့် မလိုက်နာ မနေရ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် အစဉ်သဖြင့် သက်ဆိုင်စေရမည်။

အများနှင့် မသက်ဆိုင်သော ကုမ္ပဏီ

၂။ ဤကုမ္ပဏီသည် အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီဖြစ်၍ အောက်ပါသတ်မှတ်ချက်များသည် အကျိုးသက်ရောက်စေရမည်။

(က) ဤကုမ္ပဏီက ခန့်အပ်ထားသော ဝန်ထမ်းများမှအပ၊ ဤကုမ္ပဏီ၏ အစုရှင်အရေအတွက်ကို ငါးဆယ်အထိသာ ကန့်သတ်ထားသည်။

(ခ) ဤကုမ္ပဏီ၏ အစုရှယ်ယာ သို့မဟုတ် ဒီဘင်ချာ သို့မဟုတ် ဒီဘင်ချာစတော့(ခ်) တစ်ခုခုအတွက် ငွေထည့်ဝင်ရန်အများပြည်သူတို့အား ကမ်းလှမ်းခြင်းမပြုလုပ်ရန် တားမြစ်ထားသည်။

မ,တည်ရင်းနှီးငွေနှင့် အစုရှယ်ယာ

၃။ ကုမ္ပဏီ၏ သတ်မှတ် မ,တည်ငွေရင်း မှာ ကျပ် /-(ကျပ်
တိတိ) ဖြစ်၍ ငွေကျပ် /-(ကျပ်
တိတိ) တန် အစုရှယ်ယာပေါင်း ( ) ခွဲထားပါသည်။

ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများ နှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသော တရားဥပဒေ ပြဋ္ဌာန်းချက်များနှင့်အညီ အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာရှိစေရမည်။

၄။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေပါ ပြဋ္ဌာန်းချက်များကို မထိခိုက်စေလျက် အစုရှယ်ယာများသည် ဒါရိုက်တာများ၏ ကြီးကြပ်ကွပ်ကဲမှု အောက်တွင် ရှိစေရမည်။ ၎င်းဒါရိုက်တာများသည် သင့်လျော်သော ပုဂ္ဂိုလ်များအား သတ်မှတ်ချက် အခြေအနေ တစ်စုံတစ်ရာဖြင့် အစုရှယ်ယာများကို ခွဲဝေချထားခြင်း သို့မဟုတ် ထုခွဲရောင်းချခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။

အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ ကိုယ်စီကိုယ်ငှသည့် ဤသင်းဖွဲ့မှတ်တမ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန် လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။				
၂။				
၃။				

ရန်ကုန်။ နေ့စွဲ၊ ၂၀ ခုနှစ်၊ လ၊ ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်တို့၏ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

နှင့်

သင်းဖွဲ့စည်းမျဉ်းများ

❖❖❖❖

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

AND

Articles Of Association

OF

COMPANY LIMITED

II. INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPH (3) & (4) OF PART- II OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

a.	Break-up of expenditure on employees.	
	Employees in receipt of remuneration of not less than Rs. 6,00,000/-per year or Rs. 50,000/- per month when employed for part of the year	Nil (Nil)
b.	Managerial Remuneration.	
	i/ Managing Director	Nil (Nil)
c.	Auditors Remunerations.	
	i/ Audit Fees	20,000/- (20,000/-)
	ii/ Other Services	[illegible] (Nil)
d.	Cost Auditors Remunerations.	30,000/- (30,000/-)
e.	Directors traveling.	40,956/- (11,341/-)
f.	Expenditure in Foreign Exchange.	Nil (9,56,297/-)
g.	Foreign Exchange Earning.	
	i/ By Sales	2,85,15,481/- (1,18,03,356/-)
	ii/ Other Income	1,14,75,000/- (1,04,75,000/-)

h. Loans and Advances includes Rs. 1,18,906.00 due from a firm in which directors are interested maximum amount due during the year Rs. 1,18,906.00

i. Total Outstanding dues of Small Scale Industrial Undertaking is Rs. NIL (NIL)

j. Previous year figures have been re-grouped and re-cast where-ever necessary to make them comparable with this year figures.

k. Figures have been rounded-off to the nearest rupees. Figures in bracket are for previous year.

primary business i.e. "Manufacturing of Cotton/Polyester Cotton blended yarn." The disclosure requirement of Accounting Standard (AS) -17 "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.

B. SECONDARY SEGMENTS: The Company earned net income of Rs. 16.50 Lacs from overseas trading activities during the year against Rs. 63.55 Lacs against previous year ended 31/03/2009.

11. Related Party Disclosures:

Related Party disclosures as required under Accounting Standard (AS) - 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below:

(Rs. Thousands)

Transactions	Associates	Key Management Personal/Relatives	Grand Total
Sales of Goods (Trading)			
Druahtee Investments Ltd.	27,775.74	0.00	27,775.74
Eastway Agritec International Ltd.	722.05	0.00	722.05
Continental Ginnery Limited	13.21	0.00	13.21
TOTAL	28,511.00	0.00	28,511.00
Net Income from Sales of Services			
Drushtee Investments Ltd.	1,650.00	0.00	1,650.00
TOTAL	1,650.00	0.00	1,650.00
Office Rent Paid			
Smt. Sushila Devi Ganediwal	0.00	60.00	60.00
TOTAL	0.00	60.00	60.00
Unsecured Advances/Deposit Given			
Mid India International Limited	80.76	0.00	80.76
Ganediwal Finance & Leasing Pvt. Ltd.	16.01	0.00	16.01
Blue Ocean Global Pvt. Ltd.	16.7	0.00	16.7
Ganediwal Agri Foods Pvt. Ltd.	0.53	0.00	0.53
TOTAL	114.00	0.00	114.00
Unsecured Loan Received			
Pradyumn Ganediwal	0.00	49,324.36	49,324.36
Pradeep Ganediwal	0.00	12,400.00	12,400.00
TOTAL	0.00	61,724.36	61,724.36

12. Deferred Tax Liability:

Deferred tax liability as required under Accounting Standards (AS) -22, the company has not provided any deferred tax liability due to carry forward accumulated losses of previous years.

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No.071749)

for and on behalf of the Board

(PRADEEP GANEDIWAL)
Managing Director

(SHREERAM SINGH)
Director

Place: Indore
Date: 23/08/2010

SCHEDULE – 22

NOTES ON ACCOUNTS FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2010 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.

ACCOUNTING POLICIES:

1. **Basis of preparation of Financial Statements:**
   The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and provisions of the Companies Act, 1956, subject to what is stated herein below, as adopted consistently by the company.

2. **Use of Estimates:**
   The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/ materialised.

3. **Fixed Assets:**
   All fixed assets are stated at cost less accumulated depreciation.

4. **Depreciation:**
   Depreciation on Fixed Assets has been provided on straight line method in accordance with the provisions of Section 205(2)(b) of the Companies Act, 1956 at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

5. **Inventories:**
   Inventories of raw materials, stores and spares, packing material and trading goods are valued at cost of the last purchase made, finished goods produced or purchased by the company are carried at cost, work-in-progress at estimated cost and waste at realizable value.

6. **Sales:**
   Sales of goods are recognized at the point of dispatch of finished goods to customers. Sales ar exclusive of duty & taxes.

7. **Foreign Exchange Transactions:**
   Export sale in foreign currency are accounted for at the Exchange Rate prevailing on the Shipping Bills date, where such sales are not covered by forward contract. The fluctuation exchange rates are accounted for as and when the payment is received in the year of realization.

8. **Employee Retirement Benefits:**
   Company's contribution to Provident Fund and Superannuation Fund are charged to Profit & Loss Account. Provision has not been made for gratuity as the same is accounted for on cash basis.

9. **Claims:**
   Insurance, C.S.T. reimbursement and other claims, to the extent considered recoverable are accounted for in the year of claim. C.S.T. Reimbursement recoverable is deducted from the respective head under which it was charged.

10. **Segment Reporting:**
    A. PRIMARY SEGMENTS: As the company's business activity falls with in a single

Schedule Continue

Entry Tax Recovery		274384	0
Fees & Subscription		258156	218186
Filing Fee		20802	4756
Garden Exp.		130771	104988
Insurance Premium		16862	205463
Legal Expenses		32760	140
Listing Fee		33090	273251
Misc. Expenses		318766	131380
Postage & Telegram		85015	52239
Printing & Stationery		44634	50589
Professional Fees		109000	138900
P.F. Recovery		29734	0
Rates & Taxes		47931	54274
Rent		91980	368865
Rep. & Maint. (Bldg.)		315065	78044
Rep. & Maint. (Other)		232661	111570
Secretarial Expenses		170960	136694
Telephone & Fax Charges		522822	604768
Travelling Expenses (Director)		40956	11341
Travelling Expenses (Staff)		286143	199230
Vehicle Maintenance Charges		235325	327970
Water Tax		4184	5393
Total - Administrative Expenses		**4917781**	**3782312**
Selling & Distribution Exp	**20**		
Commission On Sales		1655667	3279053
Selling Expenses		5063101	5853506
Total - Selling & Distribution Exp		**6718768**	**9132559**
Financial Expenses	**21**		
Bank Charges		116706	279691
Interest A/c		60730	43773
Loan Processing Fee		5000	0
Total - Financial Expenses		**182436**	**323464**

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No.071749)

Place: Indore
Date: 23/08/2010

for and on behalf of the Board

(PRADEEP GANEDIWAL)
Managing Director

(SHREERAM SINGH)
Director

Less: Closing Stock		14588368	3250740
Consumption during the year		**156107639**	**151992365**
Employee Cost	**17**		
Salaries, Wages, Allowances & Bonus		14552420	13061057
Contribution to P.F. & Other Funds		1069412	988539
Staff Welfare		423137	324074
Total		**16044969**	**14373670**
Manufacturing Expenses	**18**		
Opening Stock of Stores		3009082	2810883
Add: Purchase		4694857.	3501033
		7703939	6311916
Less: Closing Stock		2010290	3009082
Stores Consumed		**5693649**	**3302834**
Opening Stock of Packing Material		896969	810307
Add: Purchase		3284942	3201101
		4181911	4011408
Less: Closing Stock		250483	896969
Packing Material Consumed		**3931428**	**3114439**
Repair & Maint. (Plant & Machinery)		631930	452562
Power & Fuel (M.P.E.B)		28698173	25476059
Quality Claim		35596	32450
Excise Duty of Purchase		42275	231185
Freight Expenses		67461	338763
Job Work Charges		9529	462090
Hank Yarn Obligation		20763	5583
Lease Rent		1080000	0
Total		**40210803**	**33415965**
Administrative Expenses	**19**		
Advertisement & Publicity		80052	64575
Audit Fees		20000	20000
Books & Periodicals		14062	11295
Charity & Donation		4200	5500
Coolie & Cartage		218328	183312
Club Fees		10345	10562
Commercial Tax Recovery		670831	0
Consultancy Charges		400000	285329
Cost Audit Fees		30000	30000
Diwali Expenses		25585	23395
Electricity Charges		142377	70303

Schedule Continue

SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNTS AS AT 31ST MARCH, 2010

PARTICULARS	Schedule No.	Amount as on 31.03.2010 (Rs.)	Amount as on 31.03.2009 (Rs.)
Sales	13		
Yarn Sales (Including carded sliber sales)		221694342	206060376
Sales (Export -Trading)		28515481	11803356
Sales (Waste)		5683540	5319558
Total		**255893363**	**223183290**
Other Incomes	14		
Creditors Written-off as per I.T. Order		0	566472
Discount Recd		64295	375
Foreign Currency Fluctuation		485764	3224765
Interest		47562	355348
Interest on Deposits		109724	87406
Export Commission Recd.		6067	59622
Total		**713412**	**4293988**
Increase/(Decrease) in Closing Stock	15		
Closing Stock:			
Finished Goods		3538540	3840950
Work in Process		3496860	4636544
Waste		616592	396175
Scrap		95460	132000
Purchase Trading (zim)		1668358	2375919
Total Closing Stock		**9415810**	**11381588**
Less: Opening Stock			
Finished Goods		3840950	6608153
Work in Process		4636544	6835851
Waste		396175	355560
Scrap		132000	69320
Purchase Trading (zim)		2375919	1861480
Total Closing Stock		**11381588**	**15730364**
Increase/(Decrease) in Closing Stock		**(1965778)**	**(4348776)**
Raw Material Consumption	16		
Opening Stock		3250740	3292138
Add: Purchase during the year		167445266	151950967
		170696006	**155243105**

PARTICULARS		Amount as on 31.03.2010 (Rs.)	Amount as on 31.03.2009 (Rs.)
Schedule No.10 - Deposits			
Deposits with government departments		2292885	1803171
Other deposits		120863	177863
	TOTAL	**2413748**	**1981034**
Schedule No.11 - Current Liabilities			
Trade Creditors		5517586	13742964
Creditors for Stores Suppliers		3591521	2613039
Advance from Custmors		0	219694
Other Creditors		353564	54852
	TOTAL	**9462671**	**16630549**
Schedule No.12 - Provisions			
Provisions for outstanding liabilities		4854488	3426960
Provisions for Taxation		0	127206
	TOTAL	**4854488**	**3554166**

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No.071749)

Place: Indore
Date: 23/08/2010

for and on behalf of the Board

(PRADEEP GANEDIWAL)
Managing Director

(SHREERAM SINGH)
Director

PARTICULARS		Amount as on 31.03.2010 (Rs.)	Amount as on 31.03.2009 (Rs.)
Schedule No.6 - Inventories			
(As per valued and certified by management)			
Finished Goods		3538540	3840950
Raw Material		14588368	3250740
Packing Material		250483	896969
Stores & Spares		2010290	3009082
W.I.P.		3496860	4636544
Waste		616592	396175
Scrap		95460	132000
Purchase Trading Account (Zim)		1668358	2375919
	TOTAL	**26264951**	**18538379**
Schedule No.7 - Sundry Debtors			
Less than six months		30328579	15797276
more than six months		864045	1343937
	TOTAL	**31192624**	**17141213**
Schedule No.8 - Cash & Bank Balances			
Cash in Hand		646058	1582868
Balance with schedule Banks			
In current accounts		610639	109801
In Fixed Deposits accounts		0	610541
	TOTAL	**1256697**	**2303210**
Schedule No.9 - Loans & advances			
Advances recoverable in cash or in kind or for value to be received			
Advances to employees and others		2894956	5241710
Advance to Raw Material Suppliers		7834897	5939
Advance for Expenses		462212	961000
advance to store suppliers		891674	568724
Advance to Machinery Suppliers		12500000	14396176
	TOTAL	**24583739**	**21173549**

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2010

PARTICULARS	Amount as on 31.03.2010 (Rs.)	Amount as on 31.03.2009 (Rs.)
Schedule No.1- Share Capital		
Authorised		
3,00,00,000 Equity Shares of Rs. 10/- each	300000000	300000000
Issued & Subscribed		
1,63,00,000 Equity Shares of Rs. 10/- each	163000000	163000000
Paid Up		
1,63,00,000 Equity Shares of Rs. 10/- each	163000000	163000000
TOTAL	**163000000**	**163000000**
Schedule No.2 - Reserve and Surplus		
Capital Subsidy	500000	500000
	500000	500000
Schedule No.3 - Secured Loan		
Cholamandalam DBS Finance Ltd.	0	142632
(Secured against hypothecation of Vehicles)		
	0	**142632**
Schedule No. 4 - Unsecured Loan		
Pradeep Ganediwal	12400000	0
Pradyumn Ganediwal	49324365	41650903
	61724365	**41650903**

Schedule No. 5 - Fixed Assets

Sl. No.	Description	Gross Block (At Cost)				Depreciation				Net Block	
		As At 31.03.2009	Addition During the Year	Sale/ Transfer During the Year	As At 31.03.2010	Upto 31.03.2009	For the Period	Deduction	Upto 31.03.2010	As At 31.03.2010	As At 31.03.2009
1.	Land	600000	0	0	600000	0	0	0	0	600000	600000
2.	Factory Building	42342453	0	0	42342453	19773872	1414238	0	21188110	21154343	22568581
3.	Plant & Machinery	128689111	10805007	0	139494118	127002147	1353877	0	128356024	11138095	1686964
4.	Humidification	9791906	0	0	9791906	9791906	0	0	9791906	0	0
5.	Electrification	8428254	0	0	8428254	8428254	0	0	8428254	0	0
6.	Generator	9574733	0	0	9574733	9574733	0	0	9574733	0	0
7.	Misc Fixed Assets	2442704	0	0	2442704	2442704	0	0	2442704	0	0
8.	Furniture & Fitting	2255928	0	0	2255928	2011573	140544	0	2152117	103811	244355
9.	Vehicle	1486334	0	0	1486334	741190	95591	0	836781	649553	745144
10.	Office Equipments	1948426	0	0	1948426	1910087	20229	0	1930316	18110	38339
	Total Rupees :	207559849	10805007	0	218364856	181676466	3024480	0	184700945	33663911	25883384
	Previous Year:	207559849	0	0	207559849	179490959	2185507	0	181676466	25883384	28068891

PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2010

PARTICULARS	Schedule No.	Amount as on 31.03.2010 (Rs.)	Amount as on 31.03.2009 (Rs.)
INCOME			
Sales	13	255893363	223183290
Income from Overseas Operation (Net)		1650610	6355066
Other Income	14	713412	4293988
Increase/(Decrease) in Closing Stock	15	(1965778)	(4348776)
TOTAL		**256291608**	**229483568**
EXPENDITURE			
Raw Material Consumption	16	156107639	15199236
Employee Cost	17	16044969	14373670
Manufacturing Expenses	18	40210803	33415965
Administrative Expenses	19	4917781	3782312
Selling & Distribution Expenses	20	6718768	9132559
Financial Expenses	21	182436	323464
Depreciation		3024480	2185507
Trading Account (Purchase)		21598112	12007825
TOTAL		**248804989**	**227213667**
NET PROFIT/(LOSS) BEFORE TAX		**7486619**	**2269901**
PROVISION FOR TAXATION			
Income Tax Payable		0	0
Fringe Benefit Tax Payable		0	12720
NET PROFIT/(LOSS) AFTER TAX		**7486619**	**2142695**
Add: Balance B/f from Last Year		127652473	129795167
Balance carried to Balance Sheet		120165854	127652472

Schedule 13 to 22 form an Integral part of Profit & Loss A/c

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants
(Registration No. 002628C)

for and on behalf of the Board

(KAMAL NAYAN SINGHAL)
Partner
(Membership No.071749)

(PRADEEP GANEDIWAL)
Managing Director

(SHREERAM SINGH)
Director

Place: Indore
Date: 23/08/2010

BALANCE SHEET AS AT 31st MARCH, 2010

PARTICULARS	Schedule No.	Amount as on 31.03.2010 (Rs.)	Amount as on 31.03.2009 (Rs.)
SOURCE OF FUNDS			
Shareholders Funds			
Share Capital	1	163000000	163000000
Reserves & surplus	2	500000	500000
Loan Funds			
Secured Loans	3	0	142632
Unsecured Loan	4	61724365	41650903
TOTAL		225224365	205293535
APPLICATION OF FUNDS			
Fixed Assets	5		
Gross Block		218364857	207559849
Less: Depreciation		184700945	181676465
Net Block		33663911	25883384
Add: Capital Work-in-Progress		0	10805007
		33663911	36688391
Current Assets, Loans and Advances			
Inventories	6	26264951	18538379
Sundry Debtors	7	31192624	17141213
Cash & Bank Balances	8	1256697	2303210
Loans & Advances	9	24583739	21173549
Deposits	10	2413748	1981034
		85711759	61137385
Less: Current liabilities & provisions			
Current Liabilities	11	9462671	16630549
Provisions	12	4854488	3554166
		14317159	20184715
NET CURRENT ASSETS		71394600	40952670
Profit & Loss A/c Debit Balance		120165854	127652472
TOTAL		225224365	205293533

Schedule 1 to 12 & 22 form an Integral part of Balance Sheet.

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants
(Registration No. 002628C)

for and on behalf of the Board

(KAMAL NAYAN SINGHAL)
Partner
(Membership No.071749)

(PRADEEP GANEDIWAL)
Managing Director

(SHREERAM SINGH)
Director

Place: Indore
Date: 23/08/2010

(b) In respect of undisputed income-tax, wealth tax, sales tax, custom duty and excise duty, there were no amounts outstanding as on 31st March, 2010 which have remained unpaid for more than six months from the date on which they became payable.

(x) The company has accumulated losses but has not incurred any cash losses during the financial year covered by our report.

(xi) In our opinion and explanations given to us, the company has not defaulted in repayment of dues to the bank.

(xii) According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund society. Therefore the provisions of clause 4(xiii) of Companies (Auditor's Report) Order, 2003 are not applicable to the company.

(xiv) In our opinion, the company is not dealing in or trading in share, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

(xv) In our opinion, the Company has not given guarantees for loan taken by others from banks or financial institutions.

(xvi) The company has not taken a term loan.

(xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.

(xviii) The Company has not made any preferential allotment of share during the year, therefore, the provisions of clause (xviii) of paragraph 4 of the aforesaid order are not applicable to the company.

(xix) The Company has not issued any debenture during the year. Accordingly the provisions of clause (xix) of paragraph 4 of the aforesaid order are not applicable to the company.

(xx) The Company has not raised any money by the way of Public Issue during the year, therefore, the provision of clause (xx) of paragraph 4 of the aforesaid order are not applicable to the company.

(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

for KAMAL NAYAN SINGHAL & COMPANY
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No. 071749)

Place: Indore (M.P.)
Date: 23/08/2010

Annexure to the Auditor's Report

(Refer to in paragraph (3) of our report of even date to the members of Mid India Industries Limited on the Financial Statements for the years ended 31st March, 2010.)

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) A major portion of the assets has been physically verified by the Management in accordance with a phased program of verification adopted by the Company. In our opinion, the frequency of verification is reasonable having regard to size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies have bee noticed on verification.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.

(c) In our opinion and according to the information and explanation given to us, the company is maintaining proper records of inventory. No material discrepancies noticed between records of inventory and physical verifications of inventory.

(iii) (a) The Company has taken unsecured loans from companies and firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

(b) In view of our comment in paragraph III (a) above, clauses III (b) to III (g) of paragraph 4 of the Companies (Auditors Report) Order, 2003 are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.

(v) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the company entered into transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.

(b) In view of our comment in paragraph v (a) above, clause v (b) of the aforesaid order in or opinion is not applicable.

(vi) The Company has not accepted any deposits from public consequently the provisions of Section 58A of the Companies Act, 1956 and Companies (Acceptances of Deposit) Rules, 1975 are not applicable.

(vii) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

(viii) The Central government has prescribed maintenance of cost records in respect of Cotton & P.C. Yarn under section 209(1)(d) in the companies act, 1956. We have broadly reviewed the books of accounts maintained & in our opinion the company has prima facie maintained the prescribed accounts & records.

(ix) (a) In our opinion the company is regular in depositing undisputed statutory dues with the appropriate authorities.

AUDITORS REPORT

To,
The Member of
MID INDIA INDUSTRIES LIMITED,

1. We have audited the attached Balance Sheet of MID INDIA INDUSTRIES LIMITED, as at 31st March, 2010 , Profit and Loss Account and also the Cash Flow Statement of the company for the ended on that date annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our Responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003, issued by the Central Government India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to in paragraph (1) above, we report that:
   a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our Audit.
   b. In our opinion, proper books of accounts, as required by law, have been kept by the company so far as appears from our examinations of those books.
   c. The Balance Sheet, Profit & Loss Account and the Cash Flow Statement, dealt with by this report, are in agreement with the books of account.
   d. In our opinion, the Profit & Loss Account, the Balance Sheet and Cash Flow Statement comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956 to the extent they are applicable to the company.
   e. On the basis of the information and explanations given to us none of the directors of the company are prima facie disqualified from being appointed as Director of the Company under 274 (1)(g) of the Companies Act'1956.
   f. In our opinion and to the best of our information and according to explanations given to us, the said accounts read together with and subject to the notes give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
      (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010,
      (ii) In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that day and
      (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that day.

for KAMAL NAYAN SINGHAL & COMPANY
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No. 071749)

Place: Indore (M.P.)
Date: 23/08/2010

Secretary appointed as such for the time being of the Company.

(m) THE SEAL means the Common Seal of the Company.

(n) IN WRITING and WRITTEN includes printing, lithography and other modes of presenting or reproducing words in visible form.

(o) Words emparting singular number only include plural number and vice versa.

(p) Words importing persons include Corporations.

(q) Words importing masculine gender include the feminine gender.

(r) CAPITAL means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

(s) DEBENTURE includes Debenture Stock.

(t) MEETING or GENERAL MEETING means a meeting of the Members of the Company.

(u) YEAR means the calendar year and FINANCIAL YEAR shall have the meaning assigned by Section 2(17) of the Act.

Table 'A' not to apply

03. Save as reproduced herein,the Regulations contained in Table "A" in Schedule I to the Act shall not apply to the Company.

04. Wherever in the said Act it has been provided that a Company shall have any right, privilege or authority or the Company could carry out the transactions only if the Company is so authorized by its Articles, then and in that case, this Regulation hereby authorizes and empowers the Company to have such right, privilege, authority and to carry such transaction as has been permitted by the Act without there being any specific regulation in that behalf herein provided. An illustration of such rights, authorities and transaction are set out as follows:

Section 76: to pay commission on issue of shares and debentures.
Section 80: to issue redeemable preference shares.
Section 92: to accept unpaid share capital although not called up
Section 94: to alter the share capital of the Company.
Section 100: to reduce the share capital of the Company.
Section 106: to alter the rights of holders of special class of shares.

Company not to purchase its shares.

05. Save as provided by Section 77 of the Act, the funds of the Company shall not be applied in the purchase of any shares of the Company nor shall it provide any financial assistance for or in connection with the purchase or subscription of any shares in the Company.

06. Article 4 shall be deemed to affect the power of the Company to enforce repayment of loans to the members or to exercise a lien conferred by Article 34.

Office of the Company

07. The office of the Company shall be at such place as the Board of Directors shall determine subject to the provisions of the Act.

THE COMPANIES ACT, 1956

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MID INDIA INDUSTRIES LIMITED

Definition

01. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the company for the function.

02. The short titles hereto are inserted for convenience and shall not affect the construction hereof and in the presents, unless there be something in the subject or context inconsistent therewith:

(a) THE ACT means the Companies Act, 1956 and includes where the context so admits, any re-enactments or statutory modifications thereof for the time being in force.

(b) THE ARTICLES means these Articles of Association or as may from time to time be altered by Special Resolution.

(c) THE COMPANY means MID INDIA INDUSTRIES LIMITED.

(d) THE DIRECTOR means the Director for the time being of the Company.

(e) THE BOARD or THE BOARD OF DIRECTORS means a meeting of Directors duly called and constituted or as the case may be, the Directors assembled at a Board Meeting (or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.)

(f) MEMBER means a person whose name is entered in the Register of Members for the time being of the Company as holding any share either solely or jointly.

(g) MONTH means the English Calendar Month.

(h) THE OFFICE means the Registered Office for the time being of the Company.

(i) PROXY includes an Attorney duly constituted under a Power of Attorney.

(j) THE MANAGING DIRECTOR means a Managing Director appointed for the time being of the Company.

(k) THE REGISTRAR means the Registrar of Companies of the State where the Registered Office of the Company is situated.

(l) THE SECRETARY means the Secretary, Joint Secretary or Deputy

We the several persons whose names and addrresses and description are subscribed, hereunder, are desirous of begin formed into a Conmpany, in pursuance of these Memorandum of Association and we respectively agree to take the numer of shares in the capital of the Company set opposite to our respective names.

Names, Addresses Description, Occupation & Signature of Subscribers	No. of equity shares taken by each subscriber	Names, Address and Description of witness
1. **Pradyumn Ganediwala** S/o Shri Ranchhod Prasadji Ganediwala 265,Jawahar Marg, **Indore** Business Sd/-	10 (Ten)	
2. **Sudha Kant** S/o Shri Premsinghji Garg Parwati Bhawan, Nai Abadi, **Mandsaur** Business Sd/-	10 (Ten)	
3. **Ram Singh Verma** S/o Shri Laloo Singhji Verma Mandsaur Textile Mill **Mandsaur** Business Sd/-	10 (Ten)	Common Witness to all
4. **Rasik C. Patel** S/o Shri Chhotalal Patel Textile Mill Area, **Mandsaur** Business Sd/-	10 (Ten)	**R. Ganesan** S/o Shri R. Rajamani E-5/18, Arera Colony **Bhopal**
5. **Sunil Kumar Mehta** S/o Shri Surajmal Metha, A-1, Housing Colony **Mandsaur** Business Sd/-	10 (Ten)	Chartered Accountant Sd/-
6. **Ranchhod Prasad Ganediwala** S/o shri Laxmi Narayan Ganediwala 265, Jawahar Marg, **Indore** Business Sd/-	10 (Ten)	
7. **Surajmal** S/o Shri Kajodimalji Metha A-1, Housing Colony, **Mandsaur** Business Sd/-	10 (Ten)	

and to explore, work,, exercise, develop and turn to account the same and to carry on business as producers, buyers, and acquire, obtain, refine, cut, polish, prepare, melt, omport, export or otherwise deal in gold, silver, bullion, jewellery, diamonds, precious stones, artificial man made jewellery, gems and novelties.

61. To acquire, utilise, grow, plant, cultivate, produce and to exploit any estates or lands for floricultural, agricultural, horticultural, plantation, sericultural and farming purposes and agro industrial projects and to carry on business as producers, planters, processors, growers, cultivators, traders, buers and sellers, importers, agents, consultants, dealers, storekeepers and distributors and exporters for any ordinary or specilised floricultural, agricultural, horticultural, sericultural and agro-industrial products and commodities, including flowers, fruits, vegetables, foodgrains, pulses, seeds, cash crops, cereal products and flora.

62. To manufacture, produce, convert, buy, sell, market, import, export, distribute or otherwise deal in electrical and electronics equipments and goods, machinery manufacturing if chemical, agriculture, petrochemicals and general machinery, plastics, civil engineering, chemical products of all kind including aldehydes, acetic acid, acetic anhydride, acetate, ketene di-ketene, ethyl-aceto-ester, sorbitol, sorbic acid, tartaric acid, acetate, alcohols, ethene, methane, propane acetons and other oeganic compounds of carbon and hydrogen (Hydrocarbons), dye intermediates, drug intermediates, detergents and such other organic and inorganic chemicals, pharmaceuticals and other derivatives and by-products, fine chemicals like propionic acid, chloropropionic acid, acetyl chloride, diethyl oxalate, p.nitro benzoic acid, ortholp, chloro benzoic acid, D and P Chlorophenols ehyl chloro acetate, thyonyl chloridfe, sulfuryl chloride, ethyl-n-butyl malonate, chloro acetyl chloride, glycine, phenyl glycine, pentachlophenol, methyldichloro acetate, pharmaceuticals like ibuprofen, trimethoprim, sulfamethaxarol, paracetamol, phenyl butazone, oxyphenyl butazone, chlormphenical (Antibiotic).

63. To carry on anywhere in the world, the business of hotel in all its aspects, lodging and boarding and to run, manage, acquire, control, own, purchase, hire the same including restaurant, cafe, tavern, beerhouse, refreshment-room, lodging-house keepers, licenced victuallers, subject to law, wine, beer and spirit merchants, importers and dealers of aerated, mineral and artifical waters and other drinks, purveyors, caterers for public amusements, ice merchants, importers and workers of food, live and dead stock and colonial and foreign produces of all descriptions, hair dressers, perfumers, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sports, dances and entertainments of all kinds and cigar merchants, agents for railway, shipping and airoplane companies, carriers, theatrical and opera box office proprietors, enterpreneurs and general agents of things which can be conveniently carried on in connection therewith.

64. To carry on in india and elsewhere in any place or place in the world the business of manufacturing or generating, converting, producing, manufacturing, using, buying, acquiring, importing, storing, transporting, distributing electricity/power by cocentional and/or non-conventional energy. system or by any other possible means."

IV. The liability of the members is limited.

V. The Authorised share capital of the Company is Rs. 30,00,00,000 (Rupees thirty crores) divided into 3,00,00,000 (Three crores) Equity Shares of Rs. 10/- (Rupees Ten) each, with the rights, privileges and conditions attaching thereto as are provided in the Regulations of the company for the time being, with power to increase and reduce the capital of the company and to divide the shares capital for the time being into several classes to attach thereto respectively such preferential rights privileges or conditions as may be determined by or in accordance with the Regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may, for the time being, be provided by the regulations of the company, subject to the Companies Act, 1956.

56. To explore, develop, produce, purchase or otherwise acquire petroleum crude oil, natural gas, all kinds of hydrocarbons and mineral substances, both on-shore, within the territorial jurisdiction of the Indian Union and anywhere in the World and to manufacture, refine, extract, trat, reduce, distill, blend, purify and pump, store, hold, transport, use, experiment with, dispose of, import, export and trade and generally deal in any and all kinds of petroleum crude oil, natural gas, associated gas, petroleum products, oil, gas and other volatile substances, asphalt, bitumen, bituminous substances, carbon, carbon black, hydro carbon and mineral substances and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom the substances obtained by mixing any of the foregoing with other substances.

57. To invest in and acquire, hold or otherwise deal in any share, stocks, debentures, debenture stock, warrants, any other financial instruments, bonds obligations and Securities issued or guaranteed by any company constituted or carrying on the business in India or elsewhere or Government, State Government, Semi Government Authorities, local Authorities, Public Sector Undertakings, Financial Institutions, Public Body, any other persons or otherwise, and to carry on and undertake the business of finance, making loans or advances, investment, merchant bankers, underwriters and hirers, lessors and to finance lease operations of all kinds, purchasing, selling, hiring or letting/leasing on hire all kinds of plant and machinery and equipment and to assist in financing deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including lands and buildings, plant and machinery, equipments, ships, aircrrafts, automobiles, computers, and all consumer, commerial, medical and industrial items and to lease or otherwise deal with them including resale thereof, regardless of whether the proeprty purchased and leased is new and/or used and from India or from any part of the world.

58. To construct, erect, maintain, improve and work or aid in, contribute or subscribe to the construction, erection and maintenance, improvement or working of any laboratories, research and developments establishment, basic research or design institute, pilot plants and to apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquistion of which may seem calculated directly or indirectly to benefit the Company, and to use, exericise, develop, grant licences in respect of or otherwise turn to account the property rights and information so acquired and to act as consultants in the fields of chemical, mechanical, electrical, civil, industrial and other branches of engineering and technology, production, marketing, distribution, finance, materials, personnel, planning, computers, management information systems and other types of management.

59. To carry on the business of construction of roads, bridges, tunnels, setting up of various infrastructual facilities for village, town/city developments and to carry on the business of builders, contractors, dealers in and manufactures of pre-fabricated and precast houses, buildings, and erections and materials, tools, implements, machinery and metalware in connection therewith or incidental thereo and to carry on any other business that is customarily, usually and conveniently carried on therewith.

60. To purchase, take on lease or otherwise acquire any mining rights, mines and lands in India or elsewhere and to pump, refine, raise, dig and quary all natural resources including oil, gas, petroleum, gold, silver, diamonds, precious stones, coal, earth, limestone, iron, aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, lead, manganese, molybednum, nickel, platinum, uranium, rutile, sulphur, tin, zinc, zircon, bauxite and tungsten and otherr ores and minerals and believed to contain metallic, or mineral, saline or chemical substances, kisselghur, french chalk, china clay, bentonite and other clays, boryles, calcite and such other filler materials, earths or other ingredients including coal, lignites, rockphosphate, brimstone, brine, rare earths which may seem suitable or useful or for any of the Company's objects and any interest therein

tations, cinchona, grains, paddy, cereals, cotton, silk, vegetable, agricultural, sericultural, and horticultural products and to manufacture, dispose off buy and deal in the said products.

52. To carry on business of household and office furnishers, upholsteres, interior decorators and dealers in the hires, repairers, cleaners, stores and warehousers of furniture, carpets, linoleum and other floor coverings, household utensils, china and glass goods fittings, curtains and other home and office furnishing and household and office requisites of all kinds and all things capable of being used therewith or in the maintenance, repair of manufacture thereof.

53. To carry on in India or abroad the business of producers, manufacturers, importers, exporters of and dealers in all kinds of paints, distempers, pigments, writing, printing and inks of all other kinds and raw materials used for the preparation of the above, and to carry on the business of manufacturing, fabricating, developing, improving, repairing, or otherwise dealing in all such machinery, plant equipment and other related facilities for the production of the aforesaid.

54. To carry on business as merchants, traders, commision agents, buying and selling agents, brokers, adatias, importers, buyers, sellers, exporters, dealers and to import, export, buy, sell, barter, exchange, or otherwise trade and deal in goods, produce, articles and merchandise of any kind whatsoever in India or any where in the world.

55. To carry on all kinds of businesses of designers, manufactures, processors, assemblers, dealers, traders, distributors, importers, exporters, agents, consultants, system designers and contractors for erection and commissioning on trun key basis or to deal in any other manner including storing, packing, transporting, converting, repairing, installing, training, servicing, maintenance of all types, varieties and kinds of (i) telephone instruments, intercoms, accessories and components thereof for telecommunications, (ii) radio communications equipments like receivers, transmitters, transreceivers, walkie talie radio relay equipment, point to point communicaion equipments, antennas and associated equipment, single channel, multi cannel, fixed frequency, variable frequency, static, mobile, airborne, shipborne, equipments in HF, VHF, UHF and Microwave spectrum, TV systems, receivers, transmitters, patterns generators andiassociated equipments, amplifiers, oscillators synthesisers, waveform generating, measuring and associated equipments, sonic, ultrasonic and radio frequency ranging and depth finding sonar and Telemetryeoding and data transmission equipments, data acquisition, processing and logging equipments, calculators, computers, mini computers and micro-computers, printers, headers, display terminals, facsimile transmitting and receiving equipments and systems, (iii) signalling, telecommunication and control equipments used in roads, railways, ships, aircrafts, ports, airports, railway stations, public places alongwith associated accessories and test rigs, (iv) instruments, testing equipments, accessories for repair, maintenance, calibration and standardization of all the above items in laboratories, service centres, processing plants, manufacturing plants and at cstomers places; To plan, establish, develop, provide, operate and maintain all types of telecommunication services including, operating/franchising public telecommunication centres, issuing telephone debit cards, issuing telephone calling cards, operating card-based public telephones, publishing telephone directories, telex, wireless, data communication and to manufacture wireless transmitting and receiving equipments, including radios, television equipments, operating/francising video conferencing centres, providing private net-work services, providing enhanced electronic communications services, including, on-line data base services, public data networks, electronic messaging services like E-Mail, remote computing facilities, fax store-and-forward services, satelite- based services using very small to ultra small aperture terminals, encryption and coding services for data, voice and video transmission, voice-mail services, broadcasting equipments, microphones, amplifiers, loud speakers and telegraphic instrumnets and equipments and purchase, sell, import, export, repair, renew and deal in all or any of the equipments and parts of the same and also to manufacture the parts and accessories of the said insruments and articles.

articles and things made or constructed wholly or partly from any of the materials aforesaid including the manufacture of containers, boxes, pails, canisters, trunks, suitcases, traveling cases and requisites, toys, games, sports, and athletic and recreational requisites of all kinds.

41. To carry on at such places in India or elsewhere the business of manufacturing, producing, preparing and exporting, importing, purchasing, selling and otherwise dealing in chemicals, either as such or in mixtures and formulations and in particular products of all kinds based on resin, turpentine, varnishes essential oils.

42. To take up forest lease from Govt, and other agencies, and to carry on the business of tapping resin, sal seed, timber and other products, including extraction, processing packaging.

43. To carry on in India or elsewhere the business of manufacturers, processors, fabricators, drawers, rollers and non-ferrous metals, steels, alloy steels, special and stainless steels, shaftings bars, rods, flats, squares from scrap, sponge iron, prereduced pillers, including manufacturing, covering processing and fabricating all types of electricals wire products, screws, expanded metal hinges, plates strips, hoops, round circles, angles, transformers, switches, and motors and to manufacture any other engineering products including hospital appliances and surgical instruments and to act as exporters and importers in all such and allied merchandise.

44. To acquire and carry on the business of manufacturers, repairs, importers and exporters of and dealers in ferrous casting of all kinds and in particulars, continuous castings chilled and malleable castings, special alloy castings, steel castings, gun metal, copper, brass and aluminium castings, copper and foundry work of all kinds.

45. To carry on the business of designing, manufacturing, developing, improving, hiring, repairing, selling and dealing in forgings of all types of ferrous and non-ferrous metals and in any weight for any industry whatsoever and also the business of engineers, whether general, consulting, mechanical, electrical structural, marine, civil or otherwise general contractors.

46. To run departmental stores and to do franchise business.

47. To act as travel agent and tourism consultant.

48. To establish and run cold storages.

49. To work as Road Transport operators.

50. To construct, build, equipe, own and maintain and to carry on business as keepers of cold storage, storage chambers, ice-plants, godowns, warehouses, refrigerators, freezing houses and room coolers for storing fish, seafoods, marine products and processed fish, seafoods and marine products meat, eggs, poultry products, protein foods, milk, cream, butter, cheese, bacons, sausages, fruits, roots, vegetables or other substances made from all or any of them and canned, tinned and processed foods of every description and to act as transporters of aforesaid foods, substances and products.

51. To acquire by purchase or otherwise and to carry on the business of estate owners, cultivators, planters, growers and manufacturers or sellers and dealers in tea, coffee, cardamom, pepper, spices, rubber and guttapercha and gums of every description, corn, cocoa, rice, oil, copra, coconuts, sugar, plan-

and latex, other rubber products, transmission belts and conveyors, rubber containers, bottles and closures and rubber lines, vessels, toys and allied goods leather, imitation leather, leather cloth, linoleum, tarpaulins, oil cloth, floor cloth, dress preserves, dress linings, umbrella, water proof goods and all kinds of articles made therefrom.

32. To carry out the business as manufacturers, exporters, importers, dealers and in paper pulp, wood pulp, bamboo pulp, bagasse and in all kind of papers, card board, hardboard, package materials and all other products, goods and substances connected herewith.

33. To search for, get work, raise process, manufacture, make merchantable, sell, import, export and deal in coal, ironstone, brickearth bricks and other metals, minerals and substances and to acquire by purchase or otherwise patent rights goodwill, establish factories, mines.

34. To purchase, take on lease or otherwise acquire any make, mining rights, and metalliferous land in India or elsewhere and any interest therein and to explore work, exercise, develop and turn to account the same.

35. To acquire and carry on the business of manufacturers, products processors, importers, exporters, buyers, sellers, and dealers in all kind of the oils hydrogenated, dehydrated, deodourised or otherwise and other vegetable products including vegetable ghee, allied products, by-products and substitutes for all or any of them and to treat and utilise any waste arising from any such manufacture, production or process, whether carried on by the Company or otherwise.

36. To carry on the business of manufacturers, assemblers, merchants and agents of and dealers of duplicating machines, franking machines, addressing machines, various types of office machines system, furnitures, partitioning and other allied equipments.

37. To carry on business of stationers printers, block markers, type founders, lithographers, chromo-lithographers, stereotyper, electrotypers, phonographic printers, photolithographers, (engravers, die sinkers, envelope manufacturers, book-binders, account book manufacturers, machine rulers, numerical printers, paper markers, paper bag makers, box makers, cardboard manufacturers, type founders photographers, manufacturers of and dealers in playing visiting, railway, festive, complimentary and fancy cards and valentines, dealers in parchment, designers, draughtsmen ink-manufacturers and dealers, cabinet makers and dealers in or manufacturers of any other article or things of a character similar or analogous to the foregoing or any of them or connected herewith.

38. To acquire by lease, exchange or otherwise and carry on business as proprietors and publishers of news papers, journals, magazines reviews, books and other literary works and act as advertising agent book-sellers and printers.

39. To acquire by purchase, lease, exchange or otherwise and to carry on business of cultivators, manufacturers, importers, buyers and sellers of Tea and Coffee and any other essential oils from grass.

40. To carry on the business as manufacturers, dealers, exporters, and traders in cardboards, packing materials, packages, wrappers, linings and covering of all materials including cloth and plastic material(and plastic and all other substitutes whether synthetic or not for any of the materials aforesaid and

25. To procure the incorporation or registration of the Company in any country, state or place and to establish and regulate agencies for the purpose of the company's business.

26. To establish and run training centers for staff and to improve the credit and public confidence and to avoid or minimize any financial or other disturbances and to do all such other things as may be deemed incidental or conducive to the attainment of the objects of the company.

[C] OTHER OBJECTS :

27. To carry on the business of property trading, developing plots, constructing building and colonies and either to sell on Hire-purchase system or installment basis or otherwise or left out the same.

28. To carry on in any part of world the business of manufacturer, dealing and processing of all kinds of metals, alloys leather, rubber glass, china pottery, penalinge, for all trade and including motor car, air craft construction, buildings, refrigeration and air conditioning industries, packings, wrapper, wrapping linings, packing materials and coverings, of all materials including cloth and plastic material and plastic and all other substitutes whether synthetics or not for any of the materials aforesaid and all articles and things made or constructed wholly or partly from any of the materials, aforesaid, including the manufacture of containers, boxes, foils, carbons, canisters, trunks, suitcases, handbags, wallets, traveling cases, other requisites, toys, games, sports and athletic and recreational requisites of all kind, paper, plastic, glass, china and wood novelties, calendars and office stationery and requisites of all kinds, to carry on in any part of the world, the trades or business of packers, canners, the manufacture of any materials, articles and things commonly used sold, or dealt in or with any of the business and industries aforesaid, to manufacture, prepare and process any of the materials aforesaid and the by-products of the company's manufacturing processes for Governmental, public, industrial, business or domestic use of ornament to buy, sell and deal in as wholesaler or retailers or as principals or agents in any of the aforesaid products or raw materials and all goods, materials, articles and things of a like or allied nature or deal with in connection with any of the business aforesaid.

29. To acquire by lease, exchange or otherwise and carry on the business of manufacturers or suppliers, importers, and dealers in refractory goods, firebricks, exporters and mortars, acid-proof bricks, insulation bricksand grog, ceramic coatings other ceramic products.

30. To purchase, sell, import, speculate, export and deal in food and other grains, seeds of all kinds, and their extractions, country produce, flex, hemp, jute and jute products bullions and specific chemicals, pharmaceutical, medicinals, perfumery and toilet preparations, salt, shellac, glasswares, musical goods, apparatus and instruments, clocks, watches, and accessories, thereof, umbrella ribs and other fittings, sugar, provisions, oils,paints, varnishes, toilet and perfumery goods, electricals goods and machineries, plants and other equipments and fittings, photographical and scientific materials, yarn of all type silk-wood, cotton, rayon and nylon textiles, hosiery and other fibrous substances, timber wood and their products, shares, debentures, bonds, promissory notes and other securities.

31. To carry on the business of manufacturers, exporters, importers, sellers, buyers of and dealers in rubbers, synthetic-rubber, vulcanisation materials, rubber, tubes, tyres, films, moulded goods, foam rubber, hygienic goods made of rubber

company amongst its members and creditors, subject to the provision of the Companies Act - 1956.

14. To promote and aid in promoting, enter into partnership for sharing profit, joint ventures or sub-contract with any person, firm or Company carrying on any business capable of being conducted so as to be of advantageous to this Company and to acquire or join in acquiring any such business.

15. To enter into collaboration, joint venture or to deal with foreign or local persons, associates, their agents local or foreign Government Authorities for setting up of industries and plants or for the supply of plant machinery, tools, equipments technical know-how, technical expertise, in cences, patents, instruments, and things for any purpose in connection with the business of the Company.

16. To start, maintain, construct or make contributions or donations in cash or kind to such Charitable Dispensaries, Charitable institution, Temples, Hospitals, Health Centers, Clubs, Libraries, Schools or other institutions or societies which the Company deems proper in the interest of the staff of the Company or society as a whole.

17. To establish, work and maintain, for the use of Company's directors, officers, employees, suppliers, customers or other hotels, restroom, guest houses, restaurants, refreshment room, theater, cinema, musical, dancing and dramatic performances and entertainments, games, Hall, out-door and indoor hospital and dispensaries, college, school, training center and cultural institutions, markets, shops, laundry, reading rooms and libraries.

18. To apply for purchase or otherwise, acquire any patents rights, inventions, Trade - Marks, designs, rights, secrets regarding trade, commerce and manufacture and use them and otherwise to account the property rights or information therein.

19. To repair, alter, remodel, renovate, convert and prepare for resale and resell any goods from time to time belonging to the Company.

20. To establish or promote or be interested in establishing or promoting any companies for the purpose of acquiring all or any property, rights and liabilities of the Company for any purpose whatsoever and to transfer any such company, any property of this company and to place or guarantee the placing of underwrite or otherwise acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist such other company.

21. To apply for promote and obtain or defend any Act of parliament, charter, privilege, license any Government, State or Municipality or provisional order in the interests of the Company.

22. Subject to the provisions of the Act to give to any officers, servants or employees of the Company any share or interest in the profit of Company's business or any branch thereof whether carried on by company or through the agency of any subsidiary company and for that purpose to enter into such arrangements as the company may think fit.

23. To invest and deal with the money of Company not immediately required in such lawful manner as may, from time to time, be determined.

24. To act as agents or brokers and as trustees for any person or Company and to undertake and perform subcontract in any part of the world either alone or jointly with others.

[B] OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECT ARE :

2. To acquire, takeover or amalgamate with any business institution, society, Association and Company which has objects, altogether partly, similar to the objects of the company, on such lawful terms agreement with the owner of the business subject to the provision of the Monopolies and Restrictives Trade Practices Act, 1969.

3. To open savings, fixed Deposit, Recurring and other Accounts with post office or to keep deposit of money with any persons with a view to earn interest and to raise funds.

4. To establish and maintain the Branches, Depots and Agencies in India and elsewhere and to appoint Dealers, Agents and stockists for the purpose of the Company, subject to law in force.

5. To raise fund or to borrow loan or provide for or secure the repayment to loans borrowed or guaranteed by the company in such lawful manner, as may be expedient, and in particular by mortgage charge of whole or any part of the property and effects or by the issue of debentures stock (perpetual otherise) charged upon or any of the company's property (whether) present or future including its uncalled or unpaid share capital and redeem or pay for the same, but the company shall not do the banking business defined under the Banking Regulations Act, 1949. This will also be subject to section 58A of the Companies Act, 1956 and Rules made there under and directives of RBI.

6. To lease, let out on hire, mortgage, pledge, sell or other wise dispose of the whole or any part undertaking of the company, or any business, right or interest therein, in such manner and for such consideration as the company may deem fit.

7. To appoint directors of any subsidiary company or any other company or may be interested.

8. To purchase and or erect plant and machinery for any of the purposes and objects herein mentioned.

9 To pay out the funds of the company, all expenses of or incidental to the formation, registration and establishment of the Company or the issue of its capital or any modification of its Memorandum and Articles of Association and of application to Court on behalf of the company.

10. To promote and work for companies, association, joint- ventures and firm authorised to carry on business wholly or partly similar to those of this company.

11. To make, draw, sign, accept and endorse, execute and on behalf of the company, bills of exchange, Promissory Notes Cheques, Hundies, Securities, Bonds, Documents of Title, Negotiable, Transferable and nontransferrable instruments and documents but amounting to the business of the banking company subject to Reserve Bank of India directives.

12. To appoint Trustees to hold securities on behalf and protect the interest of the company, its members, debenture holders and customers.

13. To distribute in specis whole or any of the assets, effects and liabilities, of the

THE COMPANIES ACT, 1956
[A COMPANY LIMITED BY SHARES]

MEMORANDUM OF ASSOCIATION OF

MID INDIA INDUSTRIES LIMITED

I. The name of the company is MID INDIA INDUSTRIES LIMITED.

II. The registered office of the company will be situated in the State of Madhya Pradesh.

III. The objects for which the company is established are:

[A] MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS :

1. To carry on the business of manufacturers, designers, stockists, distributors, importers, exporters, spinners, weavers, ginners, pressers, packers, balers, liners, cleaners, processors, deublers, combers, knitters, dyers, bleachers, printers, calendars,sellers, buyers, mercerisers, barterers shippers of all products and merchanise, related to yarn, synthetics and textiles including cotton, linen, hemp, jute, silk, artificial silk rayon, nylon, man made synthetic fibres, staple synthetic yarn and wool hair.

FORM I.R.

CERTIFICATE OF INCORPORATION

No. 10-06324 of 1991

I hereby certify that MID INDIA SPINNING LIMITED *is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.*

Given under my hand at GWALIOR *this* NINETEENTH *day of MARCH One Thousand Nine Hundred and* NINETY ONE.

The Seal of
The Registrar of
Companies
Gwalior

Sd/-
[B.N. HARISH]
Registrar of Companies
GWALIOR
MADHYA PRADESH

Co. No. 10-06324

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies, Madhya Pradesh.

In the matter of MID INDIA SPINNING LIMITED.

I hereby approve and signify in writing under Section 21 of The Companies Act, 1956 (Act I of 1956) read with the Govt of India, Department of Company affairs, notification no. GSR 507E dated 24th June 1985, the change of name of the company from MID INDIA SPINNING LIMITED *to* **MID INDIA INDUSTRIES LIMITED** *and I hereby certify that* MID INDIA SPINNING LIMITED *which was originally incorporated on 19.3.91 under the Companies Act, 1956 and under the name* MID INDIA SPINNING LIMITED *having duly passed the necessary resolution in terms of Section 21/22 (1 (a)/22 (1 (b)) of the Companies Act, 1956. The name of the said company is this day change to* **MID INDIA INDUSTRIES LIMITED** *and this certificate is issued pursuant to Section 23 (1) of the said Act.*

Given under my hand at **GWALIOR** *this* **TWENTY FIRST** *day of* **FEBRUARY** *One Thousand Nine Hundred and* **NINETY FIVE.**

The Seal of
The Registrar of
Companies
Gwalior

Sd/-
[HAR LAL]
Registrar of Companies
GWALIOR
MADHYA PRADESH

MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
MID INDIA INDUSTRIES LIMITED

Certified True Copy

FOR KAMAL NAYAN SINGHAL & CO.
(CHARTERED ACCOUNTANTS)

(KAMAL NAYAN SINGHAL)
Partner M.No. 71740

BOOK POST

TO,

If not delivered please return to :
Mid India Industries Limited
Regd. Office : Textile Mill Area,
Mandsaur - 458 001 (M.P.) India

PRINTED MATTER

PROXY FORM

I/We, ____

(L.F.No.______________ or DP ID No.______________________ Client ID No. ____________________) (Address) ________________________ being a member/s of MID INDUSTRIES LIMITED, TEXTILE MILL AREA. MANDSAUR, do hereby appoint_______________________________________ or/failing him ____________________ of ______________________________ as my/our behalf a 20th Annual General Meeting to be held at Registered Office of the Company, Textile Mill Area, Mandsaur - 458 001. on Friday 30th day of September, 2011 at 11.00 a.m. and at any adjournment thereof.

In witness whereof I/we have set my/our hand/s this __________ day of _________ 2011.

Affix
Revenue
Stamp

(Signature of the Shareholder across the stamp)

Note: The proxy must be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the meeting.

ATTENDANCE SLIP

Members Ledger Folio No ______________________ or DP ID No. ____________ Client ID No. ________________________________ No. of Shares held ____________

Name of attending Member (In Block Letters) ________________________ Name of Proxy (In Block Letters) ______________________________________ (to be filled in, if Proxy attends instead of the member)

I hereby record my presence at Twentieth Annual General Meeting of the Company held at Textile Mill Area, Mandsaur on 30th September, 2011.

____

Members/Proxy's Signature
(To be signed at the time of handling over the slip)

C. Cash Flow from Financing Activities

Increase in Paid-up Share Capital	0		0	
Proceeds from Long Term Borrowings	(24974331)		20073462	
Repayment of Long Term Borrowings	0		0	
Bank Borrowings	0		(142632)	
Net Cash used in Financing Activities		(24974331)		19930830
Net Increase in Cash & Cash Equivalents (A+B+C)		2006955		(1046515)
Opening Balance of Cash & Cash Equivalents		1256697		2303212
Closing Balance of Cash & Cash Equivalents		3263652		1256697

NOTE: Figures in brackets represent cash out flow.

Previous year figures have been re-grouped wherever necessary.

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants

for and on behalf of the Board

(K.N. SINGHAL)
Partner

(PRADEEP GANEDIWAL)
Managing Director

(SHREERAM SINGH)
Director

Place: Indore
Date: 22/08/2011

The above Cash Flow Statement has been completed from and is based on the audited accounts of Mid India Industries Limited for the year ended on 31st March, 2011 reported upon by us on 22nd August, 2011. According to the information and explanations given the aforesaid Cash Flow statement has been prepared pursuant to clause 32 of Listing agreement with Stock Exchange and the real locations required for purpose are as made by the Company.

for KAMAL NAYAN SINGHAL & COMPANY
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No. 071749)

Place: Indore (M.P.)
Date: 22/08/2011

Cash Flow Statement annexed to the Balance Sheet for the year ended 31.03.2011

		Amount (₹) As On 31-03-2011		Amount (₹) As On 31-03-2010
A. Cash Flow from Operating Activities				
Net Profit after Tax as per P & L A/c		1121484		7486619
adjusted for				
Net Prior Year Expenses		0		0
Net Profit before Tax and extraordinary items		1121484		7486619
adjusted for				
Depreciation	2982578		3024480	
Interest	0		0	
Loss on Sale of Assets	0		0	
Extra-Ordinary Items	0		0	
Misc. Expenditure w/o	0	2982578	0	3024480
Net Profit before Working Capital Changes		4104062		10511099
adjusted for				
Trade & Other Receivables	6862746		(14051411)	
Inventories	(19009251)		(7726572)	
Deposits	(162144)		(432714)	
Trade Payables	29007743	16699093	(5867556)	(28078253)
Cash Generated from Operations		20803155		(17567154)
Interest Paid		0		0
Cash flow before extraordinary items		20803155		(1756715[illegible]
Net Prior Year Expenses		0		0
Net Cash from Operating Activities		20803155		(17567154)
B. Cash Flow from Investing Activities				
Purchase Fixed Assets	0		(10805008)	
Capital Work-in-progress	0		10805007	
Sale of Fixed Assets	0		0	
Sale of Investment	0		0	
Loans & Advances	6178130		(3410190)	
Net Cash used in Investing Activities		6178130		(3410191)

IV. INFORMATION PURSUANT TO PART IV OF SCHEDULE-VI OF THE COMPANIES ACT, 1956: BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL PROFILE

(a)	**Registration Details:**	
	State Code	10
	Registration No.	L17124MP1991PLC00 6324
	Balance Sheet Date	31.03.2011
(b)	**Capital Raised during the year:**	
	Public Issue	Nil
	Right Issue	Nil
	Bonus Issue	Nil
	Private Placement	Nil
(c)	**Position of Mobilisation & Deployment of Funds:**	
	Total Liabilities	200250034
	Total Assets	200250034
	Source of Funds:	
	Paid-up Capital	163000000
	Reserve & Surplus	500000
	Secured Loans	0
	Unsecured Loans	36750034
	Application of Funds:	
	Net Fixed Assets	30681333
	Net Current Assets	50524331
	Accumulated Losses	119044370
(d)	**Performance of Company:**	
	Turnover	356750645
	Total Expenditure	355629161
	Profit/(Loss) Before Tax	1121484
	Profit/(Loss) After Tax	1121484
	E.P.S.	0.06
	Dividend (%)	-

(e) Generic Names of Three Principal Products/Services of Company:

Product Description	Item Code No. (ITC No.)
Cotton Yarn	5205
PC Yarn	5206

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No.071749)

Place: Indore
Date: 22/08/2011

for and on behalf of the Board

(PRADEEP GANEDIWAL)
Managing Director

(SHREERAM SINGH)
Director

III. PARTICULARS IN RESPECT OF CAPACITY, PRODUCTION, OPENING & CLOSING STOCK, PURCHASES, SALES AND CONSUMPTION OF RAW MATERIALS.

		LICENCED	INSTALLED
(A)	**CAPACITY:**		
	COTTON/BLENDED YARN SPINDLES	24968	16992
		(24968)	(16992)
	ROTORS	432	432
		(432)	(432)
		QTY IN KGS	**RS.(LAKHS)**
(B)	**PRODUCTION:**		
	YARN	1941985	
		(2114854)	
(C)	**OPENING STOCKS:**		
	RAW MATERIALS	188237	145.88
		(47805)	(32.51)
	GOODS IN PROCESS	38854	34.97
		(52096)	(46.37)
	FINISHED GOODS	31690	35.39
		(37735)	(38.41)
(D)	**PURCHASES:**		
	RAW MATERIALS	2257553	2145.28
		(2573592)	(1674.45)
(E)	**SALES:**		
	YARN	1876490	2784.99
		(2120899)	(2216.94)
	RAW MATERIALS	78856	111.08
		(-)	(-)
(F)	**CLOSING STOCKS:**		
	RAW MATERIALS	111843	116.81
		(188237)	(145.88)
	GOODS IN PROCESS	31802	45.15
		(38854)	(34.97)
	FINISHED GOODS	97185	177.90
		(31690)	(35.39)
(G)	**CONSUMPTION:**		
	RAW MATERIAL CONSUMED	2262141	2174.36
		(2412591)	(1561.08)

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No.071749)

Place: Indore
Date: 22/08/2011

for and on behalf of the Board

(PRADEEP GANEDIWAL)
Managing Director

(SHREERAM SINGH)
Director

II. INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPH (3) & (4) OF PART- II OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

a.	Break-up of expenditure on employees.	
	Employees in receipt of remuneration of not less than ₹ 6,00,000/-per year or ₹ 50,000/- per month when employed for part of the year	Nil (Nil)
b.	Managerial Remuneration.	
	i/ Managing Director	Nil (Nil)
c.	Auditors Remunerations.	
	i/ Audit Fees	30,000/- (20,000/-)
	ii/ Other Services	Nil (Nil)
d.	Cost Auditors Remunerations.	30,000/- (30,000/-)
e.	Directors traveling.	1,56,729/- (40,956/-)
f.	Expenditure in Foreign Exchange.	Nil Nil
g.	Foreign Exchange Earning.	
	i/ By Sales	3,52,63,404/- (2,85,15,481/-)
	ii/ Other Income	1,10,50,000/- (1,14,75,000/-)

h. Loans and Advances includes due from a firm in which directors are interested maximum amount due during the year (Please see Schedule 21 Accounting Policy under head "Related Party disclosure").

i. Total Outstanding dues of Small Scale Industrial Undertaking is ₹ NIL (NIL)

j. Previous year figures have been re-grouped and re-cast where-ever necessary to make them comparable with this year figures.

k. Figures have been rounded-off to the nearest rupees. Figures in bracket are for previous year.

primary business i.e. "Manufacturing of Cotton/Polyester Cotton blended yarn." The disclosure requirement of Accounting Standard (AS)-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.

B. SECONDARY SEGMENTS: The Company earned net income of ₹ 11.31 Lacs from overseas trading activities during the year against ₹ 16.50 Lacs against previous year ended 31/03/2010.

11. Related Party Disclosures:

Related Party disclosures as required under Accounting Standard (AS) - 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below:

(Rs. Thousands)

Transactions	Associates	Key Management Personal/Relatives	Grand Total
Sales of Goods (Trading)			
Druahtee Investments Ltd.	23029.16	0.00	23029.1[illegible]
Parrogate Zimbabwe Ltd.	243.58	0.00	243.58
TOTAL	23272.74	0.00	23272.74
Net Income from Sales of Services			
Drushtee Investments Ltd.	1131.73	0.00	1131.73
TOTAL	1131.73	0.00	1131.73
Office Rent Paid			
Smt. Sushila Devi Ganediwal	0.00	120.00	120.00
TOTAL	0.00	120.00	120.00
Remuneration Paid			
Smt. Priti Ganediwal	0.00	240.00	240.00
TOTAL	0.00	240.00	240.00
Unsecured Advances/Deposit Given			
Mid India International Limited	236.82	0.00	236.82
TOTAL	236.82	0.00	236.82
Unsecured Loan Received			
Pradyumn Ganediwal	0.00	23146.25	23146.2[illegible]
Pradeep Ganediwal	0.00	5077.57	5077.57
TOTAL	0.00	28223.82	28223.82

12. Deferred Tax Liability:

Deferred tax liability as required under Accounting Standards (AS) -22, the company has not provided any deferred tax liability due to carry forward accumulated losses of previous years.

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No.071749)

for and on behalf of the Board

(PRADEEP GANEDIWAL)
Managing Director

(SHREERAM SINGH)
Director

Place: Indore
Date: 22/08/2011

SCHEDULE – 21

NOTES ON ACCOUNTS FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.

ACCOUNTING POLICIES:

1. **Basis of preparation of Financial Statements:**
The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and provisions of the Companies Act, 1956, subject to what is stated herein below, as adopted consistently by the company.

2. **Use of Estimates:**
The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/ materialised

3. **Fixed Assets:**
All fixed assets are stated at cost less accumulated depreciation.

4. **Depreciation:**
Depreciation on Fixed Assets has been provided on straight line method in accordance with the provisions of Section 205(2)(b) of the Companies Act, 1956 at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

5. **Inventories:**
Inventories of raw materials, stores and spares, packing material and trading goods are valued at cost of the last purchase made, finished goods produced or purchased by the company are carried at cost, work-in-progress at estimated cost and waste at realizable value.

6. **Sales:**
Sales of goods are recognized at the point of dispatch of finished goods to customers. Sales are exclusive of duty & taxes.

7. **Foreign Exchange Transactions:**
Export sale in foreign currency are accounted for at the Exchange Rate prevailing on the Shipping Bills date, where such sales are not covered by forward contract. The fluctuation in exchange rates are accounted for as and when the payment is received in the year of realization.

8. **Employee Retirement Benefits:**
Company's contribution to Provident Fund and Superannuation Fund are charged to Profit & Loss Account. Provision has not been made for gratuity as the same is accounted for on cash basis.

9. **Claims:**
Insurance, C.S.T. reimbursement and other claims, to the extent considered recoverable are accounted for in the year of claim. C.S.T. Reimbursement recoverable is deducted from the respective head under which it was charged.

10. **Segment Reporting:**
A. PRIMARY SEGMENTS: As the company's business activity falls with in a single

Schedule Continue

Fees & Subscription		232270	258156
Filing Fee		2410	20802
Garden Exp.		134752	130771
Insurance Premium		312040	16862
Legal Expenses		15378	32760
Listing Fee		33090	33090
Misc. Expenses		263328	318766
Postage & Telegram		92138	85015
Printing & Stationery		69788	44634
Professional Fees		120000	109000
Professional Tax		38500	0
P.F.Recovery		0	2973
Rates & Taxes		33186	479[illegible]1
Rent		120000	91980
Rep. & Maint. (Bldg.)		390320	315065
Rep. & Maint. (Other)		187292	232661
Secretrial Expenses		153123	170960
Telephone & Fax Charges		495543	522822
Travelling Expenses (Director)		156729	40956
Travelling Expenses (Staff)		399308	286143
Vehicle Maintenance Charges		296197	235325
Water Tax		5084	4184
Total Administrative Expenses		**4660884**	**4917781**
Selling & Distribution Exp	**19**		
Commission On Sales		2633707	1655667
Selling Expenses		5047476	506310[illegible]
Total - Selling & Distribution Exp		**7681183**	**671876[illegible]**
Financial Expenses	**20**		
Bank Charges		271606	116706
Interest A/c		93762	60730
Loan Processing Fee		0	5000
Total Financial Expenses		**365368**	**182436**

for KAMAL NAYAN SINGHAL & CO.
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
Partner
(Membership No.071749)

Place: Indore
Date: 22/08/2011

for and on behalf of the Board

(PRADEEP GANEDIWAL)
Managing Director

(SHREERAM SINGH)
Director

SHARES

Authorized Capital

08. The authorised share capital of the company is Rs. 30,00,00,000/- (Rupees thirty crores) divided into 3,00,00,000 (three crores) Equity Shares of Rs. 10/- (Rupees ten) each with power to increase or reduce the capital and to divide the shares in the capital from the time being into several clause and attach them to respectively such preferential, deferred, special or qualified rights privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify or abrogate such rights, privileges or conditions in such manner as may be permitted by the Act or by the Articles of the Company for the time being.

Preference Shares

09. Subject to the provisions of the Act and these Articles, the Company shall have power to issue Preference Shares carrying a right(to redeem out of the profits of the which would be otherwise available for dividend or out of the proceeds of the fresh issue of shares made for the purpose of such redemption, liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of Section 80 of the Act, exercise such powers in such manner as it may think fit.

10. In respect of terms of issue of shares, Articles 14 shall apply.

Allotment of shares

11. Subject to the provisions of these Articles and Section 81 of the Act, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person on such terms and conditions either at par or at premium and for such consideration PROVIDED THAT where at any time after a period of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after formation whichever is earlier, it is proposed to increase the subscribed capitil of the Company, the option or right to offer the shares shall not be given to any person except with the sanction of the Company in General Meeting as provided for in Section 81(1) of the Act.

Return of Allotment

12. As regards all allotments made from time to time, the Company shall duly comply with Section 75 of the Act.

Restriction on Allotment

13. The Company shall comply with Section 69 of the Act in respect of any offer of its shares made to the public for subscription.

Power to convert and/or issue of shares

14. The Directors shall have power at their discretion to convert the un-issued equity shares into Redeemable Preference Shares and vice-versa and the Company may, subject to sanction of three-forth majority of the existing shareholders, issue any part or parts of unissued shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with rights and privileges annexed thereto as the Directors at their discretion may think fit and proper but subject to the provisions of Sections 86, 87 and 88 of the Act and in particular, the Directors may issue such shares with such preferential, qualifying right to dividends and for the distribution of the assets of the Company, the Directors may, subject to the aforesaid sections determine from time to time provided that the power to call of the shares shall not be given to any person except with the sanction of the General Meeting.

Commission and Brokerage

15. The Company may exercise the power of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirement of the Section. Such commission may be by the payment of cash or the allotment of fully or partly paid shares or partly in (one way and partly in other). The Company may also on any issue of shares or debentures, pay such brokerage as may be lawful.

Shares at a discount

16. With the previous authority of the Company in general meeting and sanction of the Company Law Board as may be required by the Act and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.

Installment on shares to be duly paid

17. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or by his executor, administrator or legal representative.

Liability of joint-holders of shares

18. The joint-holders of a share shall be severally as well as jointly liable for the payment of all the installments and calls due in respect of such share.

Trusts not recognized

19. Save as hereinafter provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of Competent Jurisdiction or as by the statute so required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

Who may be registered

20. Shares may be registered in the name of any person, Company or Other Body Corporate. Not more than three persons shall be registered as joint-holders of any share.

CERTIFICATE OF SHARES AND DEBENTURES

Issue of Certificates

21. Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or reenactment thereof, share scrips shall be issued as follows :

(a) The Certificate of title to shares and duplicate thereof, when necessary, shall be signed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered Power of Attorney or two persons acting as attorney as aforesaid for two Directors; and (ii) the Secretary or some other person appointed by the Board for the purpose of whom shall sign such share certificate; PROVIDED THAT if the composition of the Board permits of it, atleast one of the aforesaid two Directors shall be person other than the Managing or Whole-time Director.

(b) Every member shall be entitled to free of charge, to one certificate for all the shares of each class registered in his name, or if the Board so approves, to several certificates each for one or more such shares. Unless the conditions

(of issue otherwise provides, the Company shall, either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or its fractional coupons of requisite value (save in the case of bonus shares) or within one month of the receipt of application or registration or the transfer, sub-division, consolidation or renewal or any of its shares, as the case may be, deliver in accordance with the procedure laid down under Section 53 of the Act, the certificate of such shares. In respect of any shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of the certificate to one of several joint-holders shall be sufficient delivery to all such holders.

Fees payable for issue of certificates

22. No fee shall be charged for :

(a) registration of transfer of the Company's shares, debentures and debenture warrants.

(b) sub-division and consolidation of share certificates, debenture certificates and detachable warrants and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into the denomination corresponding to the market units of trading.

(c) sub-division of renounceable letters of right.

(d) issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfer have been fully utilized.

(e) registration of any power of attorney, probate, letters of administration or similar other documents.

23. Fees as agreed upon with the Stock Exchanges will be charged for :

(a) issue on new certificates in replacement of those that are worn out, torn, defaced, lost or destroyed ;

(b) sub-division and consolidation of shares and debentures certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipt into denominations other than those fixed for the marketing unit of trading.

CALLS

Call by the Board

24. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made so him to the persons and at the times and places appointed by the Board. A call may be payable by installment and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.

Restriction on power to make call and notice

25. No call shall exceed one-half of the normal amount of share, or be made payable within one month after the last preceding call was payable.

26. Not less than thirty days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call or instalment payable

27. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call have been made or instalment have become due, shall pay interest at the rate of not exceeding 3% above banks/commercial institutions lending rate or at the rate of 24% which ever is higher from the day appointed for the payment thereof to the time of actual payment or at such lower rate (if any) as the Board may determine.

Waiver of interest

28. The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Amount payable at fixed times or payable in instalments on calls

29. If by the terms of issue or otherwise, any amount is made payable at any fixed time or by installment at any fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of call shall relate to such amount or instalment accordingly.

30. On a trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the Register as a holder, or one of the holders, of the number of shares in(respect of which such claim is made, and the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at a Board meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Payment of Call in advance

31. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceed the amount of bills then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rates not exceeding 6 per cent. per annum as the member paying such sum in advance and the Board agreeing upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

Revocation of calls

32. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE, SURRENDER AND LIEN OF SHARES

If call or instalment not paid, notice may be given

33. If any member fails to pay the whole or any part of any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board may, at any time thereafter, during such time the call for such instalment remains unpaid, give notice to the member requiring

him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

34. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such calls or instalments and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors shall determine from the day on which such call or installment ought to have been paid and the expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is to be payable, will be liable to be forfeited.

If notice not complied with, shares may be forfeited

35. If the requirements of any such notice as aforesaid are not complied with, any share(s) in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

36. When any such share has been so forfeited, notice of forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited shares to become property of the Company

37. Any share so forfeited shall be deemed to be the property of the Company and may be sold, reallotted or otherwise disposed off, either to the original holder or to any other person, upon such term and in such manner as the Board shall think fit.

Liability on forfeiture

38. Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited share but shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding eighteen per cent per annum or such other rate as the Board may determine and the Board may enforce the payment of such moneys or any part hereof, if it thinks fit, but shall not be under obligation to do so.

Extinction of right on forfeiture

39. The forfeiture of a share shall involve extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

40. I declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be the conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the shares.

Validity of sales in exercise of lien and after forfeiture

41. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein-before given, the board may appoint some person to execute an instrument of transfer of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of shares shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of forfeited share certificate

42. Upon any sale, reallotment or other disposal under the provisions of the preceding Articles, the certificate(s) originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stands cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto distinguishing it in such manner as they think fit from the certificate(s) not so delivered.

Surrender of shares

43. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering on such terms as the Directors may think fit.

Power to annul forfeiture

44. The Board may, at any time before any share so forfeited shall have been sold, reallotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.

Forfeited provisions to apply

45. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Company to have lien on shares

46. The Company shall have a first and paramount lien upon all shares (other than fully paid up shares registered in the name of each member whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interests in any shares shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares, PROVIDED THAT the Board may, at any time declare any share to be wholly or in part exempt from the provisions of this Article.

Enforcing lien by sales

47. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same PROVIDED THAT no sale be made:

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder

for the time being of the share or the person entitle thereto by reason of his death or insolvency.

48. For the purpose of such sale, the Board may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such members.

49. The purchaser shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to sale. The remedy of any person agreed by the sale shall be in damages only and against the company.

Application of proceeds of sale:

50. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable; and (b) The residue, if any, after adjusting costs and expenses, if any, incurred shall be paid to the person entitled to the shares at the date of sale (subject to a like lien) for sums not recently payable existed on the shares before the sale).

Board may issue new certificates

51. Where any share under the powers in that behalf herein contained are sold by the board and the certificate in respect thereof has not been delivered to the Company by the former holder of such shares, the Board may issue fresh share certificate in respect of such shares distinguishing it in such manner as it may think fit from the certificate not so delivered.

TRANSFER AND TRANSMISSION OF SHARES:

Register of Transfer

52. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

No transfer to minor

53. The Board shall not register transfer of any share in favour of a minor (except in case when they are fully paid) or insolvent or person of unsound mind.

Form of Transfer

54. The instrument of transfer of any share shall be in the prescribed form under the Companies (Central Government) General Rules and Forms, 1956 and in accordance with the requirement of Section 108 of the Act.

Application for transfer

55. An application for registration of a transfer of shares in the Company may be either by the transferor or the transferee.

56. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and he makes no objection to the transfer within two weeks from the receipt of notice.

57. For the purpose of Article 56 above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

Stamping of the instrument of transfer

58. The instrument of transfer of any share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be attested. Transferor to remain holder until transfer effected in the Register.

59. The transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

Transfer by legal representative valid

60. A transfer of share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Board's power to refuse register of transfer

61. Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contract (Regulation) Act, 1956 or any statutory modification thereof for the time being into force, the Directors may at any time in their own absolute discretion decline to register or acknowledge any transfer of any share giving reasons therefore and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or instalment regarding any of them remain unpaid or unless the transferee is not approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member, the registration of transfer shall be conclusive evidence of the approval of the Directors of the transferee. PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person(s) indebted to the Company or any account whatsoever except where the Company has a lien on shares.

Transfer in lots

62. Subject to the powers of the Board as stated in Article 61 above and the provisions of this clause, transfer of shares/debentures in whatever lots shall not be refused. The Company may, however, refuse to split a share/debenture certificate into several scrips of very small denominations or to consider a proposal for transfer of shares/debentures comprised in a share/debenture certificate to several parties involving such splitting if on the face of its such splitting/transfer appears to be unreasonable or with a genuine need or a marketable lot.

Company to communicate refusal

63. If the Company refuses to register the transfer of share or debentures or transmission of any rights therein, the Company shall, within one month from the date on which the instrument of transfer or intimation of transmission was delivered with the Company send notice of refusal to the transferee and the transferor or to the person giving the intimation of the transmission as the case may be giving reasons for such refusal and thereupon the provisions of Section 111 of the Act and statutory modification or re- enactment thereof for the time being in force shall apply.

Joint-holders only recognized upon death

64. In case of death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him with any other person.

Transmission Article

65. Subject (to the provisions of Article 64 above, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by the transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either by registering himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registering as such holder; PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of the nominee an instrument of transfer in accordance with the provision herein contained and until he does so, he shall not be freed from any liability in respect of the share. This Article is hereafter called "The transmission Article".

Board's power to refuse on transmission

66. Subject to the provisions of these Articles, the Board shall have the same right to refuse to register the person entitled by transmission to any share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Company to charge no fee on transfers, etc;

67. No fee shall be charged for registration of transfer, Probate, Succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.

Instrument of transfer to be left at the office when to be retained

68. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by the Order of the Board but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

Right to retain dividend in case of transmission

69. A person entitled to a share by transmission shall subject to the right of the Directors, retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the share.

Company not liable on registration of transfer, etc;

70. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by an apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, not withstanding that the Company may have had notice of such equitable right, title or interest or such notice prohibiting registration of such transfer, and may have entered such notice or refund thereto in any book of the Company and the Company shall not be bound or required to regard to attend or give effect title or interest or be under any liability whatsoever for refusing or neglecting or do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice to give effect thereto if the Board shall so think fit.

Provision applicable to debentures/warrants

71. The provisions of these Articles shall mutates mutandis apply to the transfer or transmission by operation of law of debentures and/or detachable warrants of the Company.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital by Ordinary Resolution

72. Subject to the provisions 94 of the Act, the Company may, from time to time by Ordinary Resolution increase, subdivide or consolidate the shares by such sum, to be divided into shares of such amount as may be specified in the resolution.

Reduction of Capital

73. Subject to the provisions of Sections 78, 80, 100 and 105 of the Act, and confirmation by the court the Company may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any owner the Company would have if it were omitted.

On what conditions now shares may be issued

74. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given and in the case of existing unissued shares as the Board shall determine and in particular in the case of preference shares, such shares may be issued with preferential or qualified rights as to dividend and in the distribution of assets of the Company and with rights of redemption.

Provisions relating to issue

75. Before the issue of new shares, the Company in General Meeting may make provision as to the allotment and issue of the share and in particular may determine to whom the same shall be offered in the first instance and whether at par or at premium or subject to the provisions of Section 79 of the Act, at a discount. In default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 11.

How far new shares to rank with existing shares

76. Except in so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of shares shall be considered part of the existing capital of the Company and shall be subject to the provisions herein contained with reference to the payments of dividends, call and installment transfer and transmission, forfeiture, lien, surrender and otherwise.

Inequality in number of new shares

77. If, owing to any inequality in the number of new shares to be issued and the number of shares held by the member entitled to have such new shares, any difficulty arising in the apportionment of such new shares or any of them among the members shall, in the absence of any direction in resolution creating the shares by the Company in General Meeting, be determined by the Board.

ALTERATION OF CAPITAL

Power to sub-divide and consolidate shares

78. The Company in General Meeting by Ordinary Resolution may from time to time

(a) Consolidate and divide all or any of its share capital into like shares of larger amount than its existing shares.

(b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, HOWEVER that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.

(c) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any one and diminish the amount of its shares so cancelled.

Surrender of shares

79. Subject to the provisions of Sections 100 and 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

MODIFICATION OF RIGHTS

Power to modify rights

80. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges at tached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class PROVIDED such agreement is (a) consented to in writing by the holders of atleast threefourth of the issued shares of that class; (b) sanctioned by a resolution passed at a separate General Meeting of that class in accordance with Section 106 of the Act and all the provisions hereinafter contained as to a General Meeting shall apply, mutates mutandis to every such meeting, except that the quorum shall be members holding or representing by proxy, one-fifth of the nominal amount of the issued share of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

GENERAL MEETING

When Annual General Meetings to be called

81. In addition to any other meetings, General Meetings of the company shall be held within such intervals as are specified in Section 66 of the Act, and, subject to the provisions of section 166(2) of the Act at such times and places as may be determined by the Board. Every such General Meetings shall be called Annual General Meeting and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an Extra-Ordinary General Meeting.

When Extra-Ordinary General Meetings held

82. The Board may, whenever it deemed fit, or on the requisition of members received in accordance with Section 169 of the Act proceed to call an Extra-Ordinary General Meeting. The requisitionists may, in default of the Board convening the same, convene the Extra-Ordinary General Meeting as provided by Section 169 of the Act.

Circulation of Members' Resolution

83. The Company shall comply with provision of Section 188 of the Act as to giving notice of resolution and circulating statements at the requisition of the members.

Notice of the meeting

84. Save as provided in Section 171(2) of the Act, not less than twenty one days notice shall be given for every General Meetings of the Company. Every notice of the meeting shall specify the place and the day of the meeting and shall contain the statement of the business to be transacted thereat and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company; where any such business consists of special business as hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

Persons entitled to notice and manner of service of notice

85. Notice of every meeting of the Company shall be given to every member of the Company, to the auditors of the Company and to the person(s) entitled to share in consequence of the death or insolvency of a member in any manner hereinafter authorised for giving notices to such persons provided that where the notice of a General Meeting is given by advertising the same in a newspaper circulating the neighbourhood of the office under Section 53(3) of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Accidental omission not to invalidate the proceedings of the meeting

86. The accidental omission to give any such notice to or its non receipt by any member or the person to whom it should be given shall not invalidate the proceedings of the meeting.

Business of the meeting

87. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Report of the Directors and the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at any other General Meeting shall be deemed special business.

Quorum for the meeting at the time of commencement

88. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds with the business. Save as herein otherwise provided, five members personally present shall be the quorum.

If quorum not present, when meeting to be dissolved and when adjourned

89. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon the requestion of members as aforesaid shall stand dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or such other day at such time and place as the Board may, by notice appoint and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

Resolution to be passed by the Company in General Meeting

90. Any act or resolution which under the provisions of these Articles or of the Act,is permitted or required to be done or passed by the Company in general Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically requires such act to be done or resolutions passed by a Special Resolution as defined in section 189(2) of the Act.

Chairman of the General Meeting

91. The Chairman of the Board of Directors shall be the Chairman at every General Meeting.If there is no such Chairman or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding such meeting or is not willing to act, the present shall choose one of the Directors as chairman and if no Director be present or if all the Directors present decline to take the Chair, the members present shall, on show of hands, or on a poll if properly demanded elect one of their members being entitled to vote to be the Chairman for that particular meeting.

How questions to be decided at the meeting

92. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of any quality of votes, the Chairman shall on both on show of hands and on a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Demand for poll

93. At any General Meeting unless a poll is (on or before the declaration of the result of the show of hands) demanded either by the Chairman on his own motion or by any memberor members present in person or by proxy and holding shares in the Company (i) which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or (ii) on which an aggregate sum of Rs. 50, 000 has been paid up, a declaration by the Chairman that the resolution be or has not been carried either unanimously , or by a particular majority;and an entry to the effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of the proportion of the votes cast in favour of or against the Resolution.

Polls

94. (a) If a poll be demanded as aforesaid, it shall be taken forthwith on a question of adjournment or election of the Chairman or in any other case, in such manner and at such time not being later than forty eight hours from the time, when the demand was made and at such place as the Chairman of the Meeting directs and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the Resolution on which the poll was demanded.

(b) The demand of poll may be withdrawn at any time.

(c) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, one atleast of whom shall be member of the meeting provided such a member is available and willing to the meeting provided such a member is available and willing to be appointed to scrutinise the votes given on the poll and report to him thereon.

(d) On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

(e) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to Adjourn the General Meeting

95. The Chairman of a general Meeting may adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Fresh notice not necessary in case of adjourned meeting

96. When a meeting is adjourned, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

VOTING OF MEMBERS

Vote on show of hands

97. Save as hereinafter provided, on a show of hands, every member present in person and being a holder of an equity share shall have one vote and every person present either as a proxy on behalf of a holder of an equity or as a representative of a body corporate (in accordance with Article 90) being a holder of an quity, if he is not entitled to vote in his own right, shall have one vote.

Vote on poll

98. Save as hereinifter provided, on a poll, the voting rights of the holder of equity shares shall be as specified in Section 87 of the Act.

Voting of Preference Shares

99. Save as voting of Preference Shares, if any, shall have a right to vote on a resolution placed before the Company which directly affects the right attached to such preference shares and subject to as aforesaid, the holders of preference shares shall in respect of such capital be entitled to vote on every resolution placed before the Company at a meeting if dividend remains unpaid in respect of an aggregate period of not less than two years proceeding the date of commencement of the meeting and the holders of any preference shares have a right to vote as aforesaid on any Resolution. Every such member personally present shall have one vote and on poll his voting right in respect of such preference shares shall be in proportion to the total of the capital paid up on such shares.

Procedure where a Company or a Body Corporate is a member

100. Where a Company or a Body Corporate (hereinafter called member company) is a member of the Company, a person duly appointed by Resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the company shall not, by reason of such appointment be deemed to be a proxy and a lodging at the office or production at the meeting of a copy of such Resolution duly signed by one Director of such member company and certified by him as being a true copy of the Resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.Such a person shall be entitled to exercise the same rights and powers including the rights to vote by the proxy on behalf of the member company which he represents could exercise if it were an individual member.

Votes in respect of deceased, insane or insolvent member

101. Any person entitled under the Transmission Article to transfer the share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty eight hours at least

before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote,he shall satisfy the Board for his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof; if any member be a lunatic, idiot, non-component, he may vote whether on a show of hand or at a poll by the committee curator bones or other legal curator and such last mentioned persons may give their votes by proxy.

Joint holders

102. Where there are joint registered holders of any share, any one of such person may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy that be of the said persons so present whose names stands first on the Register of Members shall alone be entitled to vote in respect thereof. Several Executors or Administrators of a deceased member in whose name any hare stands shall for the purposes of the Article be deemed joint-holders thereof.

Proxies permitted

103. Votes may be given either personally, or in case of a Body Corporate, by a representative duly authorised as aforesaid or by proxy.

Instrument of proxy to be in writing

104. Instrument appointing a proxy shall be in writing under the hand of the appointer or his Attorney duly authorised in writing if such appointer is a body corporate, be under its common seal of the hand of its officer or Attorney duly authorised.

Special and General Proxy

105. A proxy duly appointed for specified meeting only called a Special Proxy. Any other proxy shall be called a general proxy.

Instrument appointing a proxy to be deposited at the Office

106 The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarily certified copy of that Power of Attorney or Authority as the case may be shall be deposited at the Registered Office not less that forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked

107. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given; PROVIDED NEVERTHELESS THAT the Chairman of any meeting shall be entitled to require such evidence as he may be in his discretion think fit of due execution of an instrument of proxy and the same has not been revoked.

Form of instrument appointing a Special Proxy

108. Every instrument appointing a Special Proxy shall be retained by the Company and shall as nearly as circumstances admit, be in any form set out in Schedule IX to the Act.

Restriction on voting

109. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any rights of lien BUT the Directors may by a Resolution passed at the meeting of the Board waive the operation of this Article.

Admission or rejection of votes

110. Any objection as to the admission or rejection of a vote, either on a show of hand or a poll made in due time shall be referred to the chairman who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.

111. No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all the purposes.

BOARD OF DIRECTORS

Number of Directors

112. The number of Directors (excluding debenture, ex-officio and alternate Directors) shall not be less than three and not more than twelve.

First Directors

113. The first Directors of the Company shall be:

1. Shri Pradyumn Ganediwal.
2. Shri Sudhakant Garg.
3. Shri Rasik C. Patel.

Ex-officio Directors

114. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India (ICICI),The Industrial Reconstruction Corporation of India (IRCI), Life Insurance(Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Insurance Company Limited (OIC), The New India Assurance Company Limited (NIA), United India Assurance Company Limited (UII) or a State Financial Corporation or any Financial Institution owned or controlled by(the Central Government or a State Government or the Reserve Bank of India (RBI) or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/ debenture assistance granted by them to India(IDBI) Company or so long as the Corporation holds or continues to hold debentures/shares in the Company as a result of underwriting or by private placement, or as long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a director or Directors, Whole-time or non-whole-time (which Director/s is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office (any person/s in his or their place/s. The Board of Directors of the Company shall have no power to remove the Nominee Director/s of the Company from the office. Also at the option of the Corporation, such Nominee Director/s shall not be liable to retire by rotation of Directors. Subject as aforesaid, the Nominee director/s shall be entitled to the same rights and privileges and be subject to the

same obligations as of any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as the moneys remain owing by the company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the company as a result of underwriting or by private placement or the liability of the Company arising out of guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, (Board Meetings and of the(Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the company are entitled, but if any other fees, commission, moneys and remuneration in any form is payable to the Directors of the Company, the fees,commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation any expenses that may be incurred by the corporation or such nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed directly to the Corporation by the Company or as the case may be, to such Nominee Director/s; PROVIDED THAT(if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. PROVIDED ALSO THAT in the event of the Nominee Director/s being appointed as the Whole-time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole-time Director in the management of the affairs of the Company. Such whole-time Directors shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

Alternate Directors

115. The Board may appoint an Alternate Director to act for the Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to that State. If the term of office of the provisions in the Act or in these Articles for the automatic reappointment of the retiring Director in default of other appointment shall apply to the Original Director and not to the Alternate Director.

Casual Vacancy

116. Subject to the provisions of Sections 264 and 284(6) of the Act, if any Director appointed by the Company in General Meeting vacates office as a Director before his term of office expires in the normal course,the Board shall have power at any time and from time to time to appoint any qualified person to be a director to fill such casual vacancy. Any person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office if it had not been vacated by him. PROVIDED THAT the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 131.

Additional Director

117. Subject to the provisions of Sections 260 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any qualified person to be an Additional Director but so that the total number of Directors (shall not at any time exceed the maximum fixed under Article 112. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

Vacation of office of the Director

118. The office of the Director shall fall vacant if at any time he commits any of the acts set out in Section 283 of the Act.

Share Qualification

119. A Director shall not be required to hold any share qualification.

Remuneration to the Directors

120. Subject to the provision of the Act, a Managing and/or Whole-time Director of the Company may be paid remuneration either by way of monthly payment or a percentage of net profits of the Company or partly by the former and partly by the latter.

121. Subject to the provisions of the Act, a Director who is neither a Managing nor a Whole-time Director may be paid remuneration either (a) by way of a monthly, quarterly or monthly payment with the approval of the Central Government; or (b) by way of commission if the Company by special resolution authorises such payment.

122. The fee payable to a Director (other than the Managing or Wholetime Director) shall be such amount as may be prescribed by the Act from time to time.

123. The Board may allow and pay to any Director attending a meeting of the Board or any committee thereof such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified.

124. If any Director is, being willing, shall be called upon to perform extra services or make special exertions for any of the purposes of the Company or as member of a committee of the Board, then, subject to Sections 198, 309 and 314 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration be in addition to or in substitution of any other remuneration to which he may be entitled.

Holding of office or place of profit

125. Any Director other than person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.

Conditions under which Directors may contract with the Company

126. Subject to the provision of Section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor purchaser or otherwise for goods, material or service or for underwriting the subscription of any shares or debentures of the company nor shall such contract or arrangement entered into by or on behalf of the company with a relative of such Director or relative is a partner or with any other partner in such firm or within a private company of which such Director is a member or Director be avoided nor shall any Director contracting or being such or so interested be liable to account to the company for any profit realized by any such contract or arrangement by reason

of such Director holding office or of the fiduciary relationship thereby established.

Disclosure of a Director's interest

127. Every Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company, not being a contract or agreement entered into or to be entered into between the Company and any other Company, where any of the Directors of the Company are two or more of them together holds or hold not more than two percent of the paid-up share capital in the other company, shall disclose the nature of his concern or interest at a meeting of the board as required by Section 299 of the Act. A general notice renewable in the last month of each financial year of the Company, that a Director is a Director or a member of any specified Body Corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with the Body Corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such Body Corporate or firm, PROVIDED such general notice is given at a meeting of the Board that a Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board it is given. Every Director shall be bound to give and from time to time, renew a general notice as aforesaid in respect of all Bodies Corporate of which he is a Director or member and of all firms of which he is a partner.

Discussion and voting by a Director interested

128. No Director shall, as Director take any part in the discussion or vote on any contract or arrangement which he is in any way whether directly or indirectly interested, nor shall his presence count for the purpose of forming a quorum at a time of such discussion or vote. The prohibition shall not apply to

(a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or surety of the Company; or

(b) any contract or arrangement entered into or to be entered into by the Company with a public Company, or with a private Company which is a subsidiary of a public Company in which the interest of the Director consists solely in his being a Director of such Company or the holder of shares not exceeding a number of value as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such member of the Company or in his being a member of the Company holding not more than two percent of the paid- up share capital of that Company.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

129. At each Annual General Meeting of the Company, such of the Directors for the time being as are liable to retire by rotation or if their number is three or multiple of three, then the number nearest to one-third shall retire from office. The Chairman and Managing Director shall not be liable to retire by rotation within the meaning of this Article.

Which Directors to retire

130. The Directors to retire by rotation at every Annual General Meeting shall be

those who have been the longest in the office since their last appointment but as between persons who become Directors on the same day and those to retire shall, in default of any subject to any agreement among themselves, be determined by lot.

Appointment of Directors to be voted individually

131. Save as permitted by Section 263 of the Act, every resolution of a General Meeting for appointment of a Director shall relate to one individual only.

Power to remove Director by Ordinary Resolution on special notice

132. The Company may remove any Director before the expiration of his period of office in accordance with provision of Section 284 of the Act and, may subject to the provisions of Section 262 of the Act, appoint another person in his place if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 116. This is subject to Article 81.

Eligibility and appointment of a person other than retiring Director

133. The eligibility and appointment of a person other than retiring Director to the office of Director shall be governed by the provisions of Section 257 of the Act.

Meeting of the Board

134. The Board shall meet together atleast once in every three months for the dispatch of business and may adjourn and otherwise regulate its meeting and proceedings as it thinks fit and atleast four such meetings shall be held in each calendar year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director.

Directors may summon

135. A Director may, at any time, and the Manager or Secretary shall upon the request of a Director made at any time, convene a meeting of the Board.

Chairman

136. The Board may elect a Chairman of the Meeting who shall also be the Chairman of the Company. If the Chairman is not present for the Board meeting within fifteen minutes after the time appointed for the meeting, the Directors present may elect one amongst them to be the chairman for that meeting.

Quorum

137. The quorum for the meeting of the Board shall be one third of the number of the Board of Directors or two whichever is more.

Chairman to decide in case of adjournment

138. If quorum is not present within fifteen minutes of the time appointed for holding the meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall decide.

Power of quorum

139. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and directions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

How questions to be decided

140. Subject to the provisions of Section 316, 372(5) and 386 of the Act, question arising at any time in a meeting shall be decided by a majority of votes and, in case of equality of votes, the Chairman shall have a second or casting vote.

Power to appoint committees and to delegate

141. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to committee consisting of such Director(s) as it thinks fit.

Proceedings of committee

142. The meetings and proceedings of the committee shall be governed by the provisions herein contained for regulating the meetings and proceedings (of the Board so far as the same are applicable thereto and are not superseded by any regulations expressly or otherwise made by the Board under the last preceding Article.

When acts of Directors valid notwithstanding defective appointment

143. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in the Articles PROVIDED THAT nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Directors may act notwithstanding any vacancy

144. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by the Article 112 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting, but for no other purpose.

Resolutions without Board Meetings

145. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372(5) and 386 of the Act to be passed at the meeting of the Board, a resolution shall be valid and effectual as if it had been passed at a meeting of the Board or the Committee of the Board as the case may be, duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers to ill the Directors and to all the members of the committee of the Board as the case may be then in India (not being less in number than the quorum fixed for the meeting of the Board or committee as the case may be) and to all other Directors or the members of the committee at their usual address in India and has been approved by a majority of such of them as are entitled to vote on this.

Minutes to be made

146. The Board shall in accordance with Section 193 of the Act, cause minutes to be kept of every general Meeting of the Company and of every meeting of the Board or of every committee of the Board.

147. Any such minutes of the meeting of the Board or of any committee thereof or of the Company's General Meetings if kept in accordance with the provision of Section 193 of the Act shall be evidence of the matters stated in such meeting. The minutes book of the General Meeting(s) of the Company shall be kept at the Registered Office during the hours of 10:00 A.M. and 4:00 P.M. on such business days as the Act required them to be open for inspection.

POWERS OF THE BOARD

General Powers of the Board

148. The Board may exercise all such powers of the Company and do all such things and acts as are not by the Act or any other Act or memorandum or by the Articles of the Company required to be executed by the Company in General Meeting, but

subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made:

(a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the (Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of the undertaking;

(b) remit or give time for the payment of any debt due by the Director;

(c) Invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking and without which it cannot be carried on or can be carried only with difficulty or only after a considerable time;

(d) borrow moneys from time to time where moneys to be borrowed together with the moneys already borrowed by the company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose;

(e) contribute to charitable and other funds not directly related to the business of the Company or the welfare of the employees, any amounts the aggregate of which will, in any financial year exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

(f) a receipt signed by the Managing or Whole-time Director or by a person authorised by a resolution of Directors to give receipt for any moneys, funds or property lent or payable or belonging to the Company, shall be an effectual discharge on behalf of and against the Company for the moneys, funds or properties which in such receipt shall be acknowledged to be received, and the person paying any such moneys shall not be bound to see the application thereof or be answerable for the mis- application thereof.

(g) to open and operate upon and overdraw Bank accounts, to sign, make,issue, negotiate, discount, endorse, accept or otherwise deal in all types of negotiable instruments including cheques, promissory notes, hundies, bills of exchange and bearer bonds, arrange for credits in cash or in kind, specifying the Bank or Banks with whom the cash credit account is to be opened and the limit of such accounts.

(h) to incur from time to time such expenses and lay out sum or sums of money as Directors may deem expedient for the purpose of working the work-shop/s or factory/ies or for improving the business of the Company from time to time, to erect and fix new machinery or plant, on or in any of the lands, building and premises for the time being in the position or the property of the Company, and time to time removal of all or any of the machinery, plant and stores of the Company being in or upon any loans, buildings and premises of the Company, to other lands, buildings or premises wherever situated of the Company.

(i) to effect all types of insurance which in the opinion of the Directors ought to be effected for the benefit of the Company and in particular to ensure the property of the Company against loss or damage by fire or otherwise, and also to ensure against any standing charges and to ensure any anticipated profits of the

company or of any transaction(s) entered into by the Company, and to sell, assign, surrender or discontinue any policies of insurance effected in pursuance of this power.

(j) to give any person employed by the Company a commission on the profits of any particular business or transaction and such commission shall be treated as part of the working expenses of the Company. PROVIDED FURTHER THAT the powers specified in Section 298 of the Act subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated.

Specific Powers of the Board

149. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say power:

(a) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(b) to pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act.

(c) subject to Sections 292 and 297 of the Act to purchase or otherwise acquire at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase, or other requisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(d) at their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in share bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(e) to secure fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(f) to accept from any member as far as may be permissible by law, a surrender of his shares or any part thereof on such terms and conditions as shall be agreed upon.

(g) to appoint any person to accept and hold in trust for the Company and property belonging to the Company in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee(s).

(h) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts, dues and of any claim or demands by or against the Company and to refer any differences to arbitration and

observe and perform any awards made thereon.

(i) to act on behalf of the Company in all matters relating to bankrupts and insolvents.

(j) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(k) subject to the provisions of Sections 292, 293(1)(c), 295, 269, 370, 372 and 37; of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit and from time to time vary or realize such investments. Save as provided in Section 49 of the Act, all investments shall be made in the Company's own name.

(l) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or security for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

(m) to determine from time to time who shall be entitled to sign on behalf of the Company, the bills, notes, receipts, acceptances, endorsements,(cheques, dividends, warrants, releases,contracts and documents and to give necessary authority for such purpose.

(n) to distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to any officer or other person employed by the Company's commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

(o) to provide for the welfare of the Directors or ex- Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents by building or contributing to the building of house, dwelling or chawls or by grant of moneys, pension, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of recreation, hospitals, dispensaries, medical and other attendances and other assistance as the Board shall think fit, and subject to Section 293(1)(e) to subscribe or contribute or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(p) before recommending any dividend, to set aside out of the profits of the Company, such sums as they may think proper for depreciation or to depreciation, Insurance, Reserve, Sinking or Special Fund to meet any contingencies or to pay debenture or Debenture Stock or for special dividends or for equalising dividends or for repairing, improving, extending or maintaining any of the property of the Company and for such other purpose (including the purposes referred to in the preceding clauses) as the Board may in their absolute discretion, think conducive to the interest of the Company, and subject (to Section 292 of the Act, to invest

the several sums so set aside or so much thereof as required to be invested and dispose of, apply and expend all or part thereof for the benefit of the Company in such manner or for such purposes as the Board their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company be rightly applied or expended and to divide the Reserve Fund into such special funds as the Board may think fit, with power to transfer the whole or any portion of the Reserve Fund or division thereof to another Reserve Fund with full powers to employ the assets constituting the all or any of the above funds in the business of the Company or in the purchase or repayment of Debenture or Debenture Stock, or without being bound to keep the same separate from the other assets and without being to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate(s) as the Board may think proper from time to time.

(q) to appoint and at their discretion remove or suspend subject to the relevant laws being in force, such managerial, executive, supervisory, and assistants staff as they may from time to time think fit, on permanent, temporary or special services, and to determine their power and duties, and to fix their salaries,emoluments or remuneration and perks as may be applicable and to require security in such instances and to such amounts as they may think fit and also from time to time to provide for the management transactions of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the next four sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

(r) to comply with the requirement of any local law which in necessary to comply with.

(s) from time to time and at any time to establish any Local Board for managing the any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards and to fix their remuneration.

(t) subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such Local Board(or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary in such delegation.

(u) at any time and from time to time by Power of Attorney under the Seal of the Company, to appoint person(s) (to be the Attorney(ies) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also the power to exceed their limits authorised by the Board regarding the power to make loans and borrow moneys) and for such periods and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made

in favour of member(s) of any Local Board established as aforesaid or in favour of the shareholders, Directors or managers of the Company or any other person(s) the board may decide and any such power of Attorney may contain such powers for the protection or conveniences of persons dealing with such Attorneys as the board may think fit, and may contain powers enabling any such delegates or Attorneys as aforesaid to subdelegate all or any of the powers, authorities and discretion for the time being vested in them.

(v) subject to Sections 294,297 and 300 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind or vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient AND GENERALLY subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company or Body of Persons as may be decided from time to time.

(w) from time to time, make, vary and repeal bye-laws for the regulation of the business of the Company and its employees.

Borrowing Powers

150. Subject to the provisions of Sections 58A, 292 and 293 of the Act and of the Companies (Acceptance of Deposit) Rules, 1975 and of these Articles or any statutory modification thereof for the time being in force, the Board may, from time to time as its discretion by a Resolution passed at a meeting of the Board, accept deposits from the public, Directors (including their relatives), employees and members; from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company PROVIDED HOWEVER that where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans to be obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting.

Conditions on which money may be borrowed

151. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as deems fit and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture stock or any mortgage or security on the undertaking of the whole or part of the property of the Company (both present and future) but shall not create a charge on its uncalled capital for the time being without the sanction of the Company in general meeting.

Debts incurred by the Company when invalid

152. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advances the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

MANAGING AND WHOLE-TIME DIRECTOR

Appointment and remuneration of the Managing Director

153. Subject to the provisions of the Act and of these Articles, the Board shall have

the power to appoint and re-appoint and will appoint from time to time Managing Director of the Company out of the Directors being on the Board only for a fixed time not exceeding five years upon such terms and conditions as the Board thinks fit upon such remuneration as may be determined by the Board subject to the provisions of the Act.

Powers of the Managing Director

154. The Board may also vest in the Managing Director either by way of a resolution or an agreement to this effect such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period and upon such conditions and subject to such restrictions as may be determined or specified by the Board.

Restrictions on the powers of the Managing Director

155. The Managing Director shall not, in any event, exercise the following powers:

(a) make calls on shareholders in respect of money unpaid on the shares in the Company.

(b) issue debentures and except to the extent mentioned in a resolution passed at the Board Meeting under Section 292 of the Act, shall also not exercise powers to:

(c) borrow money otherwise than on debentures;

(d) invest the funds of the Company; and

(e) make loan.

Disqualification of the Managing and Whole-time Director

156. The Company shall not appoint or employ or continue employment during the tenure as the Managing or Whole-time Director who:

(a) is an undischarged insolvent, or has at any time been adjudged as insolvent;

(b) suspends or has at any time suspended payment to his creditors.

(c) is or has at any time been convicted by a Court of an offence involving moral turpitude.

Managing Director not to retire by rotation

157. A Managing Director shall not, while he continues to hold that office be subject to retirement by rotation. If he ceases to hold office, he shall ipso facto ceases to be the Managing Director.

Appointment and remuneration of Whole-time Director

158. Subject to the provisions of the Act and of these Articles, the Board may from time to time with sanction of the Central government as may be required by law appoint and/or re- appoint one or more of the Directors to be the Whole-time Director(s) of the Company out of the Directors for the time being on the Board either for a fixed term not exceeding 5 years upon such terms and conditions as the Board thinks fit and on such remuneration as may be determined by the Board subject to the provisions of the Act.

Powers of the Whole-time Director

159. The Board may also vest in the Whole-time Director(s) either by way of a resolution or an agreement to this effect such of the powers, authorities and

functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period and upon such conditions and subject to such restrictions as may be determined or specified by the Board. The Board has the powers to revoke, withdraw, alter or vary any or all such powers and/or remove or dismiss him or them and appoint another or others in his/their place(s) again out of the Directors for the time being in the board.

Whole-time Director not to retire by rotation

160. Subject to the provisions of Section 255 of the Act, a Whole-time Director(s) shall not, while he/they continue/s to hold that office be liable to retirement by rotation (subject to the provisions of any contract between him/they and the Company) but he/they shall be subject to the same provisions as to resignation and removal of the other Directors and if he ceases to hold the office of Director/s, he/they shall ipso facto cease/s to be the Whole-time Director/s.

Retirement how determined between the Managing and Wholetime Director

161. If at any time the total number of Managing Director and the Whole-time Director(s) is more than one third, who shall not retire shall be determined by and in accordance with their seniorities. For the purpose of this Article, the seniorities of the Managing and the Whole-time Director(s) shall be determined by their date of joining in their respective appointments.

THE SEAL

Custody of Seal

162. The Board shall provide safe custody of the Seal and it shall never be used except by the specific and previous authority by the Board or a committee of the Board authorised by the Board in that behalf and atleast one Director and the Secretary of the Company, if any, or any person authorised by the Board in this behalf shall sign every instrument to which the seal is affixed PROVIDED NEVERTHELESS THAT any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

Seal for use abroad

163. The Company may exercise the power conferred by Section 50 of the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state of country outside India, as may be permitted by the Act, a foreign Register of Member or debentureholders resident in any such State or Country and the Board may, from time to time make such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirement of any local law and shall in any case comply with the provisions of Sections 157 and 158 of the Act.

SECRETARY

Power to appoint Secretary

164. Subject to Section 383A of the Act, the Board may appoint a Secretary of the Company on such terms and conditions as it may think fit and may remove any Secretary so appointed and may fill up vacancy in the office of the Secretary. The Secretary shall exercise such powers and carry out such duties as the Board may from time to time determine. A Director may be appointed as Secretary subject to provision 383A(1) of the Act.

Power to authenticate documents

165. Any Director or the Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records, documents or accounts are kept elsewhere than at the office, the local manager or other office of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

Certified copies of Resolutions of the Board

166. A document purporting to be a copy of the Resolution of the Board or an extract from the minutes of the meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, the extract is a true and accurate record of a duly constituted meeting of the Directors.

ANNUAL RETURNS

167. The Company shall comply with the provision of Sections 159 and 161 of the Act as to the making and filing of Annual Return.

RESERVES

Creation of Reserve

168. The Board shall, subject to Section 205(2A) of the Act from time to time before recommending and dividend, set apart any and such portion of the profits of the Comapny as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company for equalisation of dividends, repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company, and may, subject to the provisions of Section 372 of the Act, invest in several sum to set aside (other than shares of the Company) as it may think fit, and from time to time deal with it and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve into such special funds as the Board deems fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from other assets.

Investment of money

169. All moneys carried to reserve shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss, depreciation, payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company, say, subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investment of securities as it may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the Board may from time to time deem proper.

CAPITALISATION OF RESERVES

Reserves for capitalisation

170. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserves or any Capital Redemption Reserve Account or surplus in the hands

of the Company and avilable for dividends or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such share holders in paying up in full any unissued shares of the Company which shall be distributed accordingly or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capital sum PROVIDED THAT any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in paying up unissued shares to be issued to the shareholders of the Company as fully paid bonus shares.

Surplus Money

171. A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the company or any investments representing the same or other undistributed profits of the Company not subject to charge of Income Tax, be distributed among the members on the footing that they receive the same as capital.

Fractional Certificates

172. For the purpose of giving effect to any Resolution under the last two preceding Articles, the Board may settle any difficulty which arise in regard to the distribution as it thinks expedient and in particular, may issue fractional certificates and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such case on specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may deem expedient by the Board. When required, a propoer contract shall be filled in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund and such appointment shall be effective.

DIVIDENDS

Profits divisible on paid-up amount

173. Subject to the provision of Section 205 of the Act and the rules made thereunder, the profits of the Company subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.

Declaration of dividends

174. The Company in General Meeting may declare dividends to be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividend payable after providing for depreciation

175. No dividend shall be declared or paid otherwise by the Company for any financial year out of the profits for the year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act, except after the transfer to the reserves of the Company of such percentage of its profits for that year as may be prescribed or out of the profits of the Company for any

previous financial year(s) arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:

(a) if the Company has incurred any loss in any previous financial year(s), it shall before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the previous financial year or other previous financial year or years.

(b) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or these years whichever is less, shall be set off against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 205(2) of the Act or against both.

PROVIDED FURTHER THAT no dividend shall be declared or paid for any financial year out of the profits of the Company for that year arrived at after providing for depreciation as above except after the transfer to the reserves of the Company of such percentage of its profits for that year as may be prescribed in accordance with Section 205 of the Act or such higher percentage of its profits as may be allowed in accordance with the Section.

Board to pay Interim dividend

176. The Board may, from time to time, pay to the members such interim dividend as in thier judgement the position of the Company justifies.

What to be deemed profits

177. The declaration of the board as to the amount of the net profits of the Company shall be conclusive.

Calls in advance not to qualify for dividend

178. Where capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Dividend paid proportionate to paid up capital

179. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall not rank for dividend as from a particular date such share shall rank for dividend accordingly.

Person authorised to give receipts

180. Any one of several persons who are registered as joint- holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

Payment of dividend pending transfer of shares

181. Subject to the provisions of the Act, where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, notwithstanding anything contained in any other provisions of the Act, the Company shall comply with the provisions of Section 205A of the Act in respect of unpaid dividend.

Effect of transfer

182. A transfer of share shall not pass the rights to any dividend declared thereon

before the registration of the transfer by the Company. The Company shall comply with the provisions of Section 206A of the Act in regard to rights as to dividend, rights shares and bonus shares pending registration of transfer of shares.

Power to retain dividend until transmission is effected

183. The Directors may retain the dividends payable upon shares in respect of which any share falls within transmission clause (Article 65) until such shares are transferred and the concerned transferee becomes member in respect of such shares.

184. No members shall be entitled to receive payments of any interest or dividend in respect of his shares whilst any money may be due or owing from him to the Company in respect of share(s) otherwise on any other account whatsoever, either along or jointly with any other person(s); and the Board may deduct from the interest or the dividend payable to any member all sums of money so due from him to the Company.

Dividend not to be forfeited

185. The Company shall not forfeit any unpaid or unclaimed dividends and such dividends shall be dealt with in accordance with the provisions of Section 205A, 205B and 206A of the Act.

Unpaid dividend not to carry interest

186. Subject to the provisions of Section 205A of the Act, no unpaid dividend shall bear interest against the Company.

Dividend to be set off against calls

187. Any General Meeting declaring a dividend may, on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the member be set off against the calls.

Payment of interest on capital

188. The Company may pay interest on capital for the constrction of works, buildings when and so far as it shall be authorised to do so by and subject to Section 208 of the Act.

Payment of dividend to Member of mandate

189. No dividend shall be paid in respect of any share expect to the registered holder of such share or to his order to his bankers, but nothing contained in this article shall be deemed to require the bankers of a regisered shareholder to make a seperate application to the company for the payment of dividend. Nothing in this article shall be deemed to effect in any manner the operation of article 144.

Notice of declaration of dividend

190. Notice of any dividend, whether interim or otherwise shall be given to the persons entitled to share the manner hereinafter provided.

Dividend of shareholders

191. All Dividends and other dues to members shall be deemed to be payable at the registered Office of the company. Unless otherwise directed, any dividend, interest or other money payable in cash in respect ofa share may be paid by cheque or warrent sent through the post to the registered address of the holder or in the case of joint-holders who is the first named in the register in respect of the joint holding or to such person and at such address as the holder or joint-

holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the order of the persons to whom it is sent.

BOOKS AND DOCUMENTS

Books of Accounts to be kept

192. The Board shall cause proper Books of Accounts to be kept in accordance with Section 209 of the Act.

Where to be kept

193. The Books of Accounts shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision file with the registrar a notice in writing giving the full address of that other place.

Inspection by Directors

194. The Books of Accounts shall be open to inspection by any Director during business hours.

Inspection by member

195. The Board shall from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the Books of Accounts, Books and documents of the Company shall be open to inspection of the member (not being a Director) and they shall not have any right of inspecting any Books of Accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

ACCOUNTS

Balance Sheet and Profit & Loss account

196. At every Annual General Meeting, the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirement of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but save as aforesaid the Board shall not be bound to disclose greater details of the result of extent of the trading and transactions of the Company than it may deem expedient.

Annual Report of the Directors

197. There shall be attached to every Balance sheet laid before the Company, a report by the Board complying with Section 217 of the Act.

Copies to be sent to the members and others

198. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' report and every document required by law to be attached to the balance sheet) shall as provided by section 219 of the Act, not less than twenty one days' before the meeting be sent to every such member, debenture- holder trustee and other persons to which the same is required to be sent by the said section

Copies of Balance Sheets etc. to be filed

199. The Company shall comply with Section 220 of the Act as to filing copies of the balance sheet and profit and loss account and documents required to be attached thereto with the Registrar.

AUDITORS

Accounts to be audited annually and appointment of Auditors

200. Once at least in every financial year, the Books of Accounts of the Company shall be audited by the Auditors appointed or reappointed by the Company in the Annual General Meeting and their rights and duties shall be regulated by Sections 224 to 233 of the Act.

Notice to auditors to attend General Meeting

201. The auditors of the Company shall be entitled to receive a notice of and to attend any General Meeting of the Company at which any accounts which have been examined by them are to be laid before the Company and may make any statement or explanation they desire with respect to the accounts.

Audited Accounts to be conclusive

202. Every Accounts of the Company, when audited and approved by an Annual General Meeting shall be conclusive.

SERVICE OF NOTICE AND OTHER DOCUMENTS

How notice to be served on members

203. A notice or other documents may be given by the Company to its members in accordance with Sections 53 and 172 of the Act.

Transfer, etc; bound by prior notices

204. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derived his title to his share.

Notice valid though member deceased

205. Subject to the provisions of Section 167 of the Act, any documents delivered or sent by post or left at the registered address of any member in pursuance of this Article shall, notwithstanding such member be the deceased and whether or not the Company has the notice of such demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registerd in his stead as the holder or joint holders thereof and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

Service valid though in winding up

206. Subject to the provisions of Sections 497 and 509 of the Act, in the event of winding up of the Company, every member of the Company who is not for the time being in the place where the office of the Company is situated, shall be bound within eight weeks after the passing of the effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office, upon whom all the summons, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination, the Liquidator of the Company shall be at liberty on behalf of such member to appoint a person and the appointee, whether appointed by the members or the Liquidator shall be deemed to be a good personal service on such member for all purposes and where the Liquidator makes any such appointment , he shall with all

convenient speed, give notice thereof to such member by advertisement in some daily newspapers circulating in the neighbourhood of the office by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears, or the latter would be delivered in the ordinary course of post. The provisions of this Article does not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

REGISTERS AND INSPECTION

Registers to be maintained by the Company

207. The Company shall duly keep and maintain at the Registered Office, Registers in accordance with Sections 49(7), 58A, 143, 150, 151, 152(2), 301, 303, 307, 356, 357, 358, 359, 360, 370 and 372 of the Act and Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960.

Supply of copies of Register

208. The Company shall comply with the provisions of the Act as to the supplying of copies of the Register, deeds, documents, instruments, return, certificates and books herein mentioned to the persons therein specified when so required by such persons on payment of charges, if any prescribed by the said Sections.

Inspection of Registers

209. Where under the provisions of the Act, any person whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same between 10 A.M. and 4 P.M. on such business days as the Act requiring them to open for inspection.

Closure of Register of Members and Debentureholders

210. The Company, after giving not less than seven days prior notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, may close the Register of Members and of the Debenture holders as the case may be, for any period not exceeding in aggregate forty five days at any one time.

RECONSTRUCTION

211. On any sale of the undertaking of the Company, the Board or the Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company whether incorporated in India or not, either then existing or to be formed for the purpose in whole or in part of the property of the Company and the Board (if the profits of the Company permit) of the Liquidators (in a winding up) may distribute such shares or securities or any property of the Company amongst the members without realisation or vest the same in the trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under section 494

of the Act, and are incapable of being varied or excluded by these Articles.

WINDING UP

Distribution of Assets

212. If the Company shall be wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commemcement of the winding up on the shares held by them respectively. If in a winding up, the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid-up or which ought to have been paid up on the shares held by them respectively, but this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions and the preference shareholders shall have prior rights to repayment of capital and dividend due.

Distribution of assets in specie

213. If the COmpany shall be wound up whether voluntarily or otherwise, the Liquidators may, with the sanction of Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any kind of them as the Liquidator with the like sanction shall think fit.

SECRECY

Declaration of Secrecy

214. Every Director, Manager, Secretary, Trustee for the Company, its members or debentureholders, members of committee, officer, staff, agent or any person employed or about to be employed in or about the business of the Company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy in respect of all transactions of the Company with its customers and the state of accounts with individuals and in manners relating thereto shall, by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Board or by any General Meetings or by a Court of Law and except so far as may be necessary in order to comply with any of the provisons of these Articles contained.

No member to enter the premises of the Company without permission

215. No shareholder or person (not being a Director) shall be entilted to enter upon the premises or property of the Company or to inspect or examine the same without the permission of the Board to require discovery of any information, any detail regarding the trading of the Company or any matter which is or may be in the nature of a trade secrecy, mystery of trade, or secret process, or any of the matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to communicate.

INDEMNITY

216. Every Director, Manager, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Manager, Secretary or officer employee or Auditor in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

We the several persons whose names and addresses and description are subscribed, hereunder, are desirous of being formed into a Company, in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, Addresses Description, Occupation & Signature of Subscribers	No. of equity shares taken by each subscriber	Name, Address and Description of witness
1. **Pradyumn Ganediwala** S/o Shri Ranchhod Prasadji Ganediwala 265, Jawahar Marg, **Indore** Business Sd/-	10 (Ten)	
2. **Sudha Kant** S/o Shri Premsinghji Garg Parwati Bhawan, Nai Abadi, **Mandsaur** Business Sd/-	10 (Ten)	
3. **Ram Singh Verma** S/o Shri Laloo Singhji Verma Mandsaur Textile Mill **Mandsaur** Business Sd/-	10 (Ten)	
4. **Rasik C. Patel** S/o Shri Chhotalal Patel Textile Mill Area, **Mandsaur** Business Sd/-	10 (Ten)	Common Witnes to all **R. Ganesan** S/o Shri R. Rajamani E-5/18, Arera Colony **Bhopal**
5. **Sunil Kumar Mehta** S/o Shri Surajmal Mehta, A-1, Housing Colony **Mandsaur** Business Sd/-	10 (Ten)	Chartered Accountant Sd/-
6. **Ranchhod Prasad Ganediwala** S/o Shri Laxmi Narayan Ganediwala 265, Jawahar Marg, **Indore** Business Sd/-	10 (Ten)	
7. **Surajmal** S/o Shri Kajodimalji Mehta A-1, Housing Colony, **Mandsaur** Business Sd/-	10 (Ten)	

THE COMPANIES ACT, 1956

(COMPANY LIMITED BY SHARES)

Memorandum of Association

and

Articles of Association

of

BLUE OCEAN GLOBAL PRIVATE LIMITED

Certifi[illegible] True Copy

FOR KAMAL NAYAN SING[illegible] & CO.
[illegible]HARTERED ACCO[illegible]TS)

(KAMAL NAYAN SINGHAL)
Partner M.No. 71749

भारत सरकार–कॉर्पोरेट कार्य मंत्रालय

कम्पनी रजिस्ट्रार कार्यालय, मध्यप्रदेश एवं छत्तीसगढ़

नाम परिवर्तन के पश्चात नया निगमन प्रमाण–पत्र

कॉर्पोरेट पहचान संख्या : U51109MP2000PTC014200

मैसर्स EINDIA SMART PRIVATE LIMITED

के मामले में, मैं एतद द्वारा सत्यापित करता हूँ कि मैसर्स
EINDIA SMART PRIVATE LIMITED

जो मूल रूप में दिनांक अठाईस अप्रैल को कम्पनी, 1956 (1956 का 1) के अंतर्गत मैसर्स
EINDIA MANDI DOTCOME PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं.सा. का नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A76447887 दिनांक 15.01.2010 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
BLUE OCEAN GLOBAL PRIVATE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा ग्वालियर में आज दिनांक पंद्रह जनवरी दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Madhya Pradesh and Chattisgarh

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number: U51109MP2000PTC014200

In the matter of M/s EINDIA SMART PRIVATE LIMITED

I hereby certify that EINDIA SMART PRIVATE LIMITED which was originally incorporated on Twenty Eight day of April Two Thousand under the Companies Act, 1956 (No. 1 of 1956) as EINDIA MANDI DOTCOME PRIVATE LIMITED having duly passed the necessary resolution in term of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A76447887 dated 15/01/2010 the name of the said company is this day changed to BLUE OCEAN GLOBAL PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Gwalior this Fifteenth day of January Two Thousand Ten.

Sd/-
(MUKESH KUMAR)
सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
मध्यप्रदेश एवं छत्तीसगढ
Madhya Pradesh and Chattisgarh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office :
BLUE OCEAN GLOBAL PRIVATE LIMITED
2/3, NEW PALASIA, PANDIT RAMNARAYAN SHASTRI MARG,
INDORE - 452001,
Madhya Pradesh, INDIA

सत्यमेव जयते

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

Company Regi. No. 10-14200

In the Office of the Registrar of Company Madhya Pradesh & Chattisgarh in the matter of

EINDIA MANDI DOTCOM PRIVATE LIMITED.

I hereby approve and signify in writing under Section 21 of The Companies Act, 1956 (Act, I of 1956) read the Government of India, Department of Company Affairs Notification No. G.S.R. 50 E dated the 24th June, 1985 the change of name of the company from EINDIA MANDI DOTCOM PRIVATE LIMITED to EINDIA SMART PRIVATE LIMITED and.

I hereby certify that EINDIA MANDI DOTCOM PRIVATE LIMITED which was originally incorporeted on 28.04.2000 under The Companies Act, 1956 and under the name ENDINA MANDI DOTCOM PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21/22 (1) (a), 22 (1) (b) of The Companies Act, 1956 the name of the said company is this day changed to EINDIA SMART PRIVATE LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at GWALIOR this Nineteenth day of March Two Thousand Two.

Sd/-
NAUBAT SINGH
Registrar of Companies
Madhya Pradesh & Chattisgarh

सत्यमेव जयते

प्रारुप आई.आर.

FORM I. R.

निगमन का प्रमाण पत्र

Certificate of Incorporation

ता .... का सं. ....

No. 10-14200 of 2000

मैं एतद् द्वारा प्रमाणित करता हूँ कि ईइंडिया मंडी डोटकॉम प्रायवेट लिमिटेड कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और कम्पनी परिसीमित है।

I here by certify that EINDIA MANDI DOTCOM PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited by shares.

मेरे हस्ताक्षर में आज तारीख आठ वैशाख शक् उन्नीस सौ बाईस को दिया गया।

Given under my hand at GWALIOR this Twenty eighth day of April Two Thousand.

SEAL OF THE REGISTRAR OF COMPANIES MADHYA PRADESH

Sd/-
(B.K. Bansal)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
मध्यप्रदेश, ग्वालियर
Madhya Pradesh, Gwalior

THE COMPANIES ACT, 1956

(A COMPANY LIMITED BY SHARES)

Memorandum of Association

of

BLUE OCEAN GLOBAL PRIVATE LIMITED

I. The name of the Company is **BLUE OCEAN GLOBAL PRIVATE LIMITED.**

II. The Registered Office of the company will be situated in the State of Madhya Pradesh.

III. The objects for which the Company is established are as under :

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

1. To Carry on in India or elsewhere the business as importers, exporters, traders, merchants, wholesalers, retailers, liasioners, stockists, distributors, intermediaries, middlemen, brokers, suppliers, indentors, C&F agents, export house, commission agents, buying agents, selling agents, or otherwise to exchange, load, unload, handle, deal in all types of machinery equipments, components, goods, articles, things, products, commodities, consumables, accessories, spare parts, ingredients, systems, substances, instruments, chemicals, devices, fittings, tools, dies, jigs, compounds, yarn, fabrics, cloths, dress material, textile goods, raw materials, by-products, semifinished products, materials, wastes, residues, derivatives, appliances, stores, preparations, mixtures, vehicles and other items used in any industry, commerce, transport, public welfare needs, defence, aviation, agriculture, construction, power, transmission, pollution or in any other field and to do all such incidental acts & things necessary.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY ARE :

1. To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firms or corporations carrying on any business which the company is authorised to carry on of possessed of any property or rights suitable for the purposes of the Company.

2. To apply for purchase or otherwise acquire any patents, brevets, invention, licences concessions and the like conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit this company and to use, exercise, develop, grant, licences in respect of or otherwise turn to account the property right and information so acquired.

3. To enter into any partnership or any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or otherwise with any individual firm or company carrying on or engaged in or about to carry on or engage in any business or enterprise which the company is authorised to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company and or to take or otherwise acquire and hold shares or stock in or securities of and to subsidies or otherwise assist any such company and to sell, hold, reissue, with or without guarantee or otherwise deal with the same.

4. To enter into any arrangement with any Government or authorities, supreme municipal, local or otherwise that may seem conclusive to the company's objects or any of them and to obtain from any such Government or Authority any right privileges and concessions which the company may think fit, desirable to obtain and carry out, exercise and comply with any such agreements, rights, privileges and concessions.

5. From time to time subscribe, render services, contribute to any charitable, benevolent or useful object of a public character including exhibition, the support of which will in the opinion of the company tend to increase its repute or popularity among its employees, its customers of the public, to give pension, gratuities or charitable aid to person or persons who have served the company or to the wives, children or other relatives of such persons and to form and contribute to provident and Benefit Funds for the benefit of any person engaged by the Company.

6. To mortgage, exchange, lease or transfer the business properly and undertaking of the company or any part thereof for any lawful consideration which the company may deem fit to accept and in particular to buy shares fully or partly paid up, debentures, debenturestock, bond mortgages of any other company and/or to promote any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities for this company or any other purposes which may seem directly or indirectly calculated to benefit this company.

7. To purchase, or take on lease or exchange, hire or otherwise acquire any real estate & personal property and rights & privileges, which the company may think necessary or convenient for the purposes of its business and in particular to purchase any land, building construction, basement's machinery, plant and stock in trade.

8. To invest and deal with surplus moneys of any which the company not required immediately in any form of investment including shares, stocks, bonds, debentures, obligations or other securities of any Company or Association or in Government securities or in deposit with Bank or Banks as may be considered desirable and from time to time to vary such investment.

9. Subject to the provisions of the Companies Act, 1956 to accept and/or to lend money to such persons and on such terms and conditions as may seem expedient with or without security and in particular to customers and others having dealing with the company and to give any guarantee or indemnity as may seem expedient. But the company will not do banking business as defined under

the Banking Regulation Act, 1949.

10. Subject to the provisions of Section 58A and other relevant sections of the Companies Act, 1956 and rules made thereunder and Directives of Reserve Bank of India to receive money on deposit with or without allowances of interest, to borrow or raise money with or without security and/or secure the payment of money by mortgage or by the issue of bond mortgages, hypothecation, lien or any other security founded or based or charged upon all or any of the property or rights of the company or in such other manner as the company shall think fit and for the purposes aforesaid to charge all or any of the Company's property or assets movable, or immovable, liquid or otherwise present and future, including its uncalled capital and collaterally or further to secure any securities of the company by a trust deed or other assurance and to redeem, purchase or pay off any such security, provided that the company shall not do banking business as defined in the Banking Regulation Act, 1949.

11. To draw, make, accept, endorse, discount, execute and issue promissory, notes, bill of exchange, hundies, bills of lading, warrants, debentures and other negotiable instruments, subject to Reserve Bank of India's Directives.

12. To adopt such lawful means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchases and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donation, but the company shall not make any political donation.

13. To establish and maintain local registers, agencies and branch places of business and to procure the company to be registered or recognised and to carry on business in any part of the world, subject to law in force

14. In event of winding up to distribute any of the company's property among the members in species of kind.

15. To pay for any right of property acquired by the company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them share or securities of the company, paid up in part or otherwise.

16. To pay out of the funds of the company all expenses of and incidental to the formation, registration, advertisements and establishments of the company and the issue and subscription of the share or loan capital including brokerage and or commission for obtaining applications for placing or guaranteeing the placing of share or any debentures, debenture-stocks and other securities of any circular or notice and printing, stamping, circulating or proxies and forms to be filled up by the members of the company.

17. Subject to the provisions of the Companies Act, 1956 to distribute as bonus shares amongst the members or otherwise apply as the company may from time to time determine any money received in payment of dividends accrued on forfeited shares, any money realised from the sale by the company of the forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company to invest any surplus money of the company in such investments (including shares or stock in the company) as may be thought proper and to hold sell or otherwise deal with such investment.

18. Subject to provisions of Section 93-A of the Companies Act, 1956 to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific national, public or other institution or objects which shall have any moral or other claims to support or aid by the company either by reasons of locality of operations or of public general utility.

19. To manufacture, assemble, buy, sell, import, export, maintain, repair, hire. lease, design, install in all types of computer hardware, printers and allied accessories, communication equipments and electronic goods.

20. To undertake, design development and research of software systems, products and solutions in any possible area of application such as internet, internet web sites application solution software, enterprises resource planning whether in India or anywhere abroad.

21. To advise and render services like staff and management, recruitment, training and placements, technical analysis of data, electronic data processing, preparation of project reports, survey and analysis for implementation of project and their progress review, critical path analysis, organisation and methods studies and other economic, mathematical, statistical, scientific and modern management techniques.

22. To apply for purchase or otherwise acquire any patent, trademark, breveted invention, licences, concession, protection, rights, privileges, and the like conferring any exclusive or non exclusive or non exclusive or limited rights, to any secret or other information as to any of the purpose of the Company or the acquisition of which may seem directly or indirectly of use or benefit of the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licences, privileges in that respect or otherwise turn to account, the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests, improvements of all invention, patent and right which the Company may acquire or proposes to acquire and to open branches in India and elsewhere and to get the Company registered in any foreign country and adopt such means of making known, to the public the business or the products through the press, by circulars and publication of books and periodicals.

23. To do all such other things and acts as may be deemed incidental or conducive to the attainment of the objects of the company or any of them.

(C) OTHER OBJECTS :

1. To carry on the business as manufacturers, buyers, sellers, importers exporters, agents, fitters, installers, assemblers of and dealers in all types of Machineries, Equipments, Components, Tools and Spares of compressors.

2. To carry on the business of iron masters, forgers, iron founders, mechanical and electrical engineers, steel and non-ferrous metal convertors, manufacturers of agricultural implements and manufacturers of machines and tools, brass founders, metal workers, boiler makers and metallurgists.

3. To carry on and conduct workshops, engineering work of every description and kind and founders of iron and steel, brass and other metals, wood and any other substances.

4. To purchase, take on lease or otherwise acquire any mines, mining rights and to acquire Certificate of approval from the Union of India and any interest therein, and to prospect, explore, work, exercise, develop and turn to account same.

5. To construct, purchase or take on lease cinematograph theaters, cinema hall and other buildings and works convenient for the purpose thereof and to manage maintain and carry on such theaters and other buildings, when so erected on.

6. To carry on the business of manufacturer, purchaser, seller of bricks, tiles, wood works, empty cement bags, boards, plywood, aluminum and all other building materials.

7. To carry on the business of running motor lorries, motor taxis, motor minibuses and conveyances of all kinds and on such lines and routes as the company may think fit and to transport passengers and generally to do the business of common carriers.

8. To establish and work cement factories and to carry on the business of cement, lime burners and ceramics including sanitary fitting and chinaware.

9. To cultivate grow, produce, or deal in any agriculture, vegetable fruits products and to carry on all or any of the business of farmers, dairymen milk contractors, dairy farmers and milk products,

condensed milk and powdered milk, cream, cheese butter, poultry, fruits, fruit essences, vegetables, cash crops and provisions of all kinds growers of, and dealers in corn, bay and straw, seedsmen and nurserymen. All types of flower products, flowers essences and to buy, sell, manufacture and trade in any goods usually traded in any of the above business or any other business inclusive of staple foods and medicinal preparation from milk, vegetable flowers and animal products or any substitute for any of them associated with the farming interests which may be advantageously carried on by the company.

10. To carry on the business of manufacturers of or dealers in pulp and paper of all kinds and articles made from paper or pulp and materials used in the manufacturer or treatment of paper, including card board, mill boards, wall and ceiling paper and packaging cartons and news prints and photographic raw films.

11. To carry on the business of manufacturers of or dealers in industrial machinery of all types including bearings, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bulldozers, dumpers, loaders shovels and draglines and light engineering goods such as cycles and sewing machines and their components.

12. To carry on the business as manufacturers, dealers, stockists, exporters and importers of bolts, nuts, and nails, hinges, hooks and all other hardware items of all types and descriptions.

13. To produce, manufacture, purchase, refine, prepare, import, exports, sell generally to deal in Iron and/or by-products thereof.

14. To carry in India and elsewhere the trade or business or ironmasters, steelmarkers, Steel convertors, rolled steel makers, miners, smelters engineers, tin plate makers and iron and steel founders, in all their respective branches and manufacturers of ferro-manganese, coke and all sorts of bars, rods and other section sheets and plates, wire and wire products of iron and steel and other metals.

15. To undertake and execute the contracts for works involving supply and use of any machinery and to carry out any ancillary or other works comprised in the contract.

16. To carry on the business of manufacturers, dealers, exporters, importers, purchasers and sellers of MH Films. Auxiliaries hosteleen, plastic goods pharmaceuticals and ancillary item thereon.

17. To do all types of interior decoration work, repair, fabrication, processing work according to customer's specification in furnishing the buildings.

18. To carry on the business of manufacturers, importers, exporters and dealers in sheets, metal (ferrous and non-ferrous) and sheet metal articles of all kinds in particular (i) aluminum and steel doors, windows, levers and automatic door closer, (ii) galvanised buckets, fire buckets, bath tubes, mugs, drums, tanks, tin containers and other articles for carrying or storing water, oil and other solid or liquid materials, (iii) all kinds of steel and metal furniture, (iv) chimneys copes, ridgins, ventilators, roofing, hand carts, municipal carts and all other such articles.

19. To carry on business or business of manufacturers, importers and exporters and dealers in ferrous and non-ferrous casting of all kinds and in particulars (i) pans, rice bowls, cooking pots and hollow-wares of all kinds, (ii) cooking stoves of all description and their accessories (iii) cast iron pipes and fittings railings, stair cases, ventilators, and all building materials, (iv) main hole covers, surface boxes, cisterns, weights and castings of all description big or small, (v) mild and malleable castings special alloy castings and foundry works of all kinds, (vi) forgings of mild carbon alloy stainless steels and die forgings of all types.

20. To carry on the business of garage keepers and suppliers in and dealers of petrol or other motive power to motors and other things.

21. To carry on the business of buying, selling, exchanging, altering, importing improving,

assembling, distributing motor vehicles, trucks tractors implements, electrical goods, refrigerators, household and commercial appliances, iron and steel furniture and other manufacturing.

22. To carry on the business of manufacturers of and/or dealers in leather imitation leather, oil cloth, linoleum, tarpaulins and the like.

23. To carry on the business of all types of cotton as purchasers, sellers, importers, exporters, and commission agents.

24. To carry on the business of manufacturers, purchasers, sellers, importers, exporters and distributors of synthetic fibre yarn, fabrics and man-made fabrics.

25. To carry on the business of manufacturers, buyers, sellers, exporters, contractors and dealers in Textiles machinery, industrial Lubricants, chemicals and sizing materials, and all types of items required by Textiles industry.

26. To carry on the business of manufacturers, refiners, importers and exporters of and dealers and extracting oil merchants in Copra, cotton seed, linseed, castorseed Soyabeen seed, ground nut or any other nut seed or oil bearing substances whatsoever and oil cakes manufactured therefrom manufacturers of cattle feed, edible flour nutritionates flectured food, protein, enriched food and fattening preparation of every descriptions maker and manufacturers of manures and fertilizers of every description and flour merchants.

27. To carry on the business in poultry of all kinds of breeders in livestock including cattle, cows, buffaloes, pigs, sheep, goats, mules and such other useful animals and in the cattle rearing, sheep farming livestock importers, exporters, agents in agricultural tools, devices, accessories, seeds, plants, manures, flowers, farming accessories, clays, aromatic chemicals and to prepare, formulate, recipes of all such sorts as would help the business of the Company.

28. To products tea, coffee, rubber, cinchona and such other products.

29. To carry on the business as brewers, distillers and manufacturers of and merchants and dealers in wines, spirits, beer malts, grains, gases, fuels and energy and power, materials of all kinds and descriptions, seafood products to deal in all agricultural inputs such as implements, machinery, fertilizers, pesticides, seeds etc. and other commodities and things.

30. To carry on the business of hotel, restaurant, flight kitchen, cafe, tavern beer house, refreshment room and lodging house proprietors, dramatic and musical, publishers and printers, theatrical agents, box office keepers, concert room proprietors, licensed victuallers, wine, beers and spirit merchants, brewers, masters, distillers, importers and manufacturers of aerated mineral and artificial water and other drinks purveying caterers for public amusements generally and proprietors, job masters, farmers, dairymen, poultries, ice merchants, importers, and brokers good of live and dead stock and colonial and hair dressers, dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, libraries, grounds and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies carriers, theatrical and opera box office proprietors; enterprises, and general agents.

31. To carry on the business of manufacturers of bitumen, hessian based roofing felts, fibre glass issues, aluminum foils, fibers.

32. To carry on the business of manufactures, dealers, merchants, exporters, merchants, agents in textile goods as whole-sellers, semi-whole-sellers, retailers as also installation of power looms and establishing process houses for bleaching dyeing, printing, calendering and other processing of textile goods and to act as commission agents.

33. To manufacture, process or sell low and high density polythene, poly-propylene high molecular, high density polythene films and bags and sheeting and lay flat tubing and or to convert any of the polythene, poly propylene HM/HDPE products into any size or shape for use in packing and

wrapping of all varieties of goods and to print all plastic, high density/low density polythene, poly propylene HM/HDPE products whether rigid or flexible for packing, wrapping and for use as stationery articles, publicity and display and for daily domestic or commercial/ industrial use.

34. To establish shopping markets, show rooms, nursing homes, schools, club houses, cinemas, office premises and other buildings for commercial purposes on lands-seized and licensed basis.

35. To act as dealers whole-seller, retailers, stockist consignment agent, commission agent, representative selling agent, purchasing agent distributors and brokers and exporters and importers.

36. To carry on and undertake the business of finance, investment and trading, hire purchase, leasing and to finance hire purchase and lease operations purchasing, selling, hiring or letting on hire plant and machinery and equipment including transport, vehicles, earth moving machinery, computers, software, computer consumables domestic appliances and furniture that the Company may think fit.

37. To carry on the business of extracting oils eighter by crushing or by chemicals or by solvent extraction process or by any other process from cotton seeds, ground nut, ground nut cake, sunflower seeds, rapeseed, sesam seed, linseed, soyabean, castorseed, copra, ricebran, mahuwa and cakes of these or any other nut or seed or other oil mill, solvent extraction plant, oil seed processing unit, refinery and other allied units.

38. To carry on business as manufacturer, Marketers, Importers and exporters of and as dealers or agents or otherwise in Pharmaceuticals, Chemicals, Fine chemicals, drugs, medicines chemicals preparations, Compounds, Herbal extracts, herbs, formulations, glycerine, glues, gums, pigments, yarn, colours compositions & dyes, kerosene and other petroleum products

39. To carry on business as agents of insurance Companies in all branches of insurance.

40. To construct, carry out, maintain, improve, manage, work, gas work, electric works factories, warehouses and other works and conveniences which may seem directly or indirectly conclusive to any of the Company's object and to contribute, subsidize or otherwise assist or take part in such maintenance, management, working control and superintendence.

41. To carry on business as manufacturers of and dealers in coal, coke, coal-tar, carbon black of all kinds, natural and synthetic coal gas, fibers and films and all kinds of organic chemical products.

42. To manufacture, deal in process styrene, butadiene ethylene, alcohol petroleum factions and other chemical substances of all kinds, and manufacture compounds, synthetics and other substances of all kinds.

43. To carry on business as manufacturers of and dealers in compounds, adhesive, filters, derivatives, intermediates.

44. To purchase, take on lease or otherwise acquire any running factory, mill or any other establishment.

45. To carry on educational institutions like, school, collage, coaching classes, practical training classes, libraries, computers classes and to carry on courses in all subjects or branches of engineering, science medical, Commerce, industrial, commercial, arts, management and any other faculty of education.

46. To carry on the business as proprietor of Health Clubs, Baths, dressing rooms for public amusements fart house etc.

47. To carry on business as capitalist, financiers, concessioneries merchants and to undertake, carry on and execute financial, commercial, and Trading operations, but the company shall not do the banking business as defined under Banking Regulation Act, 1949.

48. To manufacture, process, prepare preserve, can, refine, bottle, Buy, Sell and deal as wholesalers, retailers, importers, exporters, principal agents in foods, meats, eggs, poultry vegetables, canned and tinned and processed food, protein, health and instant foods or all kinds including baby and dietetic foods, cereals, cordials, tonics, restoratives and food stuffs.

49. To act as advisors, managers, registrars, share transfer agents, merchant bankers, consultants to issue of shares, debentures, bonds and securities and to render any kind of management and consultancy services concerning foregoing matters and things but not to carry on Banking business as defined under Banking Regulations Act, 1949.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 1,00,00,000/- (Rs. Once Crore) divided into 10,00,000 (Ten Lacs) Equity Shares of Rs. 10/- (Rs. Ten) each.

We, the several persons, whose names and addresses are here into subscribed, are desirous of being formed into a Private Limited Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names.

S. No.	Names, Address, Occupation and Description of Subscribers	No. of Equity shares taken (in words and figures)	Signature of the Subscriber	Signature, Name, Address, Description and Occupation of witnesses.
1.	PRADEEP GANEDIWAL S/o Shri Ranchhod Prasad Ganediwal Taxtile Mill Area, Mandsaur - 458001 (Industrialist)	100 (Onc Hundred)	Sd/-	Witness to all the Three Subscribers Sd/- ANIL B. JHAWAR S/o Shri B.K. Jhawar Chartered Accountant CA-17, Slice-5, Scheme No. 78 INDORE (M.P.)
2.	VIJENDRA SETHI S/o Shri Nathulalji Sethi 47/48, Shukla Colony, Mandsaur-458001 Business	100 (One Hundred)	Sd/-	
3.	SMT. MONIKA JAIN W/o Shri Sudhir Jain 62/2, Ram Tekri, Mandsaur - 458001 House wife	100 (One Hundred)	Sd/-	
	Total	300 (Three Hundred)		

Place : INDROE (M.P.)
Dated : 24/4/2000

THE COMPANIES ACT, 1956

(A COMPANY LIMITED BY SHARES)

Articles of Association

of

BLUE OCEAN GLOBAL PRIVATE LIMITED

1. Subject to anything to the contrary hereinafter provided the Regulations contained in table 'A' of the first Schedule to the Companies Act, 1956 and applicable to Private Limited Companies shall apply to this Company unless inconsistent with the provisions contained in these Articles.

2. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of its regulation by special resolution, as prescribed or permitted by the Act be such as are contained in these Articles.

INTERPRETATION

3. In these Articles unless there he something in the subject or context inconsistent therewith -

The "Company" means BLUE OCEAN GLOBAL PRIVATE LIMITED.

"The Act" or 'The said Act's means the companies Act, 1956 as amended by any Act or Acts for the time being in force in the Union of India.

'The Directors/ The Board of Directors means the Directors for the time being of the Company and includes any person occupying the position of a Director by whatever name called or the Directors assembled at a meeting of the Board of Directors.

"Month" means the calender month.

"The Office" means the Registered Office for the time being of the Company.

"The Presents" means these Articles of Association as originally formed or as altered from time to time by special resolution.

"Dividend" includes bonus.

"Seal" means the Common Seal of the Company.

"Writing" shall include printing and lithography and any other mode of representing or reproducing words in visible form.

"The Board of Directors' or "The Board" means the Board of Directors of The Company.

"The Managing Directors" means Managing Directors of the Company, as defined under Section 2 (26) of the Companies Act, 1956.

"The Secretary" means the Secretory of the Company, as defined under Section 2 (45) and 383-A of the Companies Act, 1956.

PRIVATE COMPANY

4. The company is a private company within the meaning of Section 2 (35) and 3 (1) (iii) of the Companies Act, 1956 and accordingly :

(a) The right to transfer shares of the Company is restricted.

(b) No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company; and

proceeding held at such meeting.

33. Two members present personally shall be a quorum for all purposes at any General Meeting.

34. On a poll every member shall have one vote in respect of each share held by him.

BOARD OF DIRECTORS

35. The number of Directors shall not be less than two and not more than Twelve unless and until otherwise determined by the company at a General Meeting.

36. The First Directors of the Company shall be :-

1. SHRI VIJENDRA SETHI
2. MRS MONIKA JAIN
3. SHRI PRADEEP GANDIWAL

37. The Board shall have power at any time and from time to time to appoint a person as an additional Director, who shall hold office until the date of the next Annual General Meeting. In any case the limit mentioned as above regarding the maximum number of Directors shall not exceed by such appointments.

38. The Board of Directors may appoint an alternate Director to act for a Director (hereinafter referred to as Original Director) during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. The alternate Director so appointed shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office as and when the original Director returns to the State in which the meetings of Board are ordinarily held.

39. The Board shall have power al any time in the course of its business and to benefit the company and shall subject to the provisions of the Act be entitled to agree with any person, firm, corporation, government, financing or other authority, that he or it shall have the rights to appoint his or its nominee en the Board of Directors or the Company upon such terms, and conditions as the Directors may deem fit. Such nominee Directors shall entitled to hold office until requested to retire by the Government authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation As and whenever a nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the Government, authority, person, firm, institution or corporation who appointed such nominee Director may if the agreement so provides, appoint another Director in his place.

40. Unless otherwise determined by the company in general meeting, it shall not be necessary for a director to hold qualification shares in the company and none of the directors of the company shall be liable to retire by rotation, however the company in general meeting may remove a director and may appoint or induct redirector.

41. Every Director shall be paid :

(a) Such sum not exceeding the limits of meeting fee laid down in Section 310 of the Companies Act, 1956 per Director, per meeting of the Board of Directors, as the Board of Directors may fix from time to time for every meeting of the Board of Directors of the Company attended by him/her as a Director/committee thereof.

(b) In addition to the abode, all traveling and out of pocket expenses incurred if any, for attending and returning from the place of meeting of the Board of Directors or any committee thereof.

(c) Any sum or sums incurred by him/her in connection with the business of the Company shall be reimbursed to him/her and shall not be included in or deemed as his/her remuneration.

(d) Subject to the provisions of Section 314 of the Companies Act, 1956 any other sum either by way of a monthly payment or on the basis of a percentage of profits or both or otherwise as

may be determined by the Board of Directors at any time, from time to time.

42. If at any meeting at which an election of Directors ought to take place, the places of the vacating Directors or any one or more of them are not filled up, the meeting shall, unless it shall be determined at any such meeting to reduce the number of Directors, stand adjourned to the same day in the next week at the same time and place and if at adjourned meeting, the place of vacating Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall be deemed to be re-elected at the adjourned meeting.

43. The office of a Director shall ipso facto be vacated in addition to the events and grounds enumerated by Section 283 (1) of the Companies Act. 1956 if by notice in writing to Company he/she resigns from his/ her office and the said resignation is accepted by the Board.

44. Subject to the provisions of Sec. 297 the Companies Act, 1956 the Directors of the Company shall be entitled to contract with the Company and no Director shall be disqualified by his having contracted with the Company as aforesaid.

45. Subject to the provisions or section 299 of the Act, a general notice that a Director is a member of any particular firm or company and is to be regarded as interested in any subsequent transaction with such firm or company shall be sufficient disclosure of his interest after such general notice and it shall not be necessary to give any special notice relating to any particular transaction with such firm or Company.

46. Subject to the provisions or Section 292 of the Act, the Board of Directors may delegate any of their powers to any committee consisting of such member or members of their body as they think fit and/or the Managing Director. A committee so formed or the Managing Director shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it or him by the Board of Directors.

47. The meeting and proceedings or any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors as far as the same are applicable thereto, and are not superceded by any regulations made by the Board under the last proceedings clauses.

48. Subject to the provisions of Section 201 of the Companies Act, 1956 no Director, Managing Director or any other Officer of the Company shall be liable for the acts, receipts, negligence or default of any other Director or officers, or for the signing of any receipt or their acts for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by the order or the Directors for or on behalf of the Company or the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from bankruptcy, insolvency or fortuitous act of any person with whom any money, securities or effects of the Company shall be invested or for any loss occasioned by any error of judgment or over sight or for any other loss, or damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty and willful neglect

POWERS AND DUTIES OF DIRECTORS

49. The Directors of the Company shall have all the powers in the Company except so far as they stand restricted or regulated by the provisions of the Companies Act, 1956 or by these Articles.

50. Without prejudice to the generality or the powers conferred upon the Directors, whether by the provisions of law for the time being in force and/ or applicability of the Articles of Table 'A' and/or the provisions of these presents or otherwise, the Board shall be entitled to exercise all such powers and do all such acts, and the things, as the Company authorises them to execute or do, but it is hereby expressly declared that the Directors shall have the following powers :-

(i) To purchase or otherwise acquire for the Company any property whether movable or immovable

and any rights and privileges which the Company is authorised to acquire on such prices and generally on such terms and conditions as they think fit.

(ii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the company either wholly or partially in cash or shares or in bonds or other securities of the Company and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, any such bonds or other securities as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(iii) To accept from any member on such terms and conditions as shall be agreed and so far as may be permissible in law, surrender of his shares in the Company or any part thereof, subject to the provisions of Section 77 of the Companies Act, 1956.

(iv) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts or dues and of any claims or demands by or against the Company.

(v) To refer to any claims or demands by or against the Company to arbitration and observe, perform and carry out the awards.

(vi) To make and give receipts, releases and other discharges for money or property payable or deliverable to the company and for the claim and the demands of the company. The board may sanction and pay, out of the company's funds all expenses incurred for and in connection with incorporation of the company

(vii) To determine who shall be entitled to sign, on the Company's behalf cash memos bills, notes, receipts, acceptance, endorsement, cheques, release, contracts and other documents.

(viii) From time to time to provide for the management or the affairs of the Company in such manner as they think fit and in particular to appoint any person(s) to be the Attorney or agents or the Company with such powers (including power to sub-delegate) and upon such terms and remuneration as may be thought fit.

(ix) Subject to the provisions of the Companies Act 1956 to invest and deal with any or the moneys of the Company not immediately required for the purposes thereof in such securities (not being shares in this company) and in such manner as they may think fit from time to time vary or realise such investments.

(x) To borrow or raise, Secure the payment of the sum or money for the purpose of the Company in such manner and upon such terms and conditions as they shall think fit by mortgage, pledge, hypothecation or otherwise charged upon all or any of the Company's property both present and future including the uncalled capital and to purchase, redeem or pay off such securities.

(xi) To give to any person employed by the company a commission on the profits of any particular business or transaction or a share in the net profits of the company and such payment shall be treated as part of the working expenses of the Company.

(xii) To enter into such negotiations and rescind and vary, all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the company.

(xiii) To sell such portions of the lands or buildings or machineries and/or other capital asset of the company as may not be required for the purpose of the Company.

(xiv) To Subscribe for, purchase, accept, take, hold or otherwise acquire share in any company, society or undertaking the object of which shall either wholly or in part be similar to those of this company or such as may be likely to promote or advance the business in the interest of the Company.

(xv) To appoint Executive(s) and/or other members of the senior staff (he may be Director) on the terms and conditions as they may think fit subject to the provisions of Section 314 of the Companies Act, 1956 where applicable.

(xvi) To provide for the welfare of the employees (including Directors) of the Company or its predecessors in business and the wives, widows and families or the dependants of connections or other relations of such persons by building or contributing to the building of houses or dwellings, quarters or by grant of money, pensions, gratuities allowances, bonuses, profits sharing bonuses or benefit or any other payments or by creating and from time to time subscribing or contributing to provident fund or other associations, institutions, funds, profits sharing or other scheme or trust and by providing or subscribing contributing, towards places of instruction and recreations hospitals, dispensaries as the Board shall think fit, subject to the provisions of Section 293-A of the Companies Act, 1956.

MANAGEMENT

51. The Board of Directors may appoint any of the directors to act as Chairman, Managing Director, Executive Director and/or full time Director for such terms and conditions and as such remuneration as may be decided by the Board However the remuneration so paid shall be in addition to any sum which he may be entitled to as an ordinary director of the company.

52. The business of the company shall be carried on by the Board of Directors through the Chairman and/or Managing Director and/or Executive Director and/or full time Director and/or its members and/or any other person appointed by the Board of Directors for this purpose and/or in such other manner as the Board shall think fit, subject to direction, control and supervision of the Board of Directors at all time.

53. The chairman and/or Managing Director and/or Executive Director and/or full time Director and/or its members and/or any other person appointed by the Board of Directors for this purpose shall have power to superintend the business of the company and to do all such acts, matters and things deemed necessary, proper and expedient for carrying of the business as they shall think fit.

54. The Chairman and/or Managing Director and/or Executive Director and/or full time Director and/or its members and/or any other person appointed by the Board of Directors for this purpose shall have power to make such investments, sign contracts to draw/accept negotiable instrument, give receipts and institute, prosecute, defend, compromise or abandon any suit or legal proceedings by or against the company and appoint any person either individually or jointly as attorney of the company.

SECRETARY

55. A Secretary possessing the qualification as prescribed by the Company's (Secretary's Qualification) Rules, 1988 and as amended from time to time may be appointed by the Board for such period and on such remuneration, terms and conditions as it may think fit.

56. A Director may be appointed as Secretary subject to the provisions of Sections 314 and 383-A of the Act.

THE SEAL

57. The Board of Directors shall provide for the safe custody of the seal.

58. The seal shall not be affixed to instrument except by the previous authority of the Board or a committee thereof authorised by the Board on that behalf. Every instrument on which the Seal is affixed shall be signed by the Managing Director if there is one or at least by any one Director of the Company, if there is no such Managing Director. The share certificates shall however be sealed and signed in accordance with the Companies (Issue or share certificates) Rules, 1960.

DIVIDEND

59. The Company in Annual General Meeting may declare dividend to be paid to members according to their respective rights but no dividends shall exceed the amount recommended by the Board. The Board of Directors may in their discretion recommend dividend on the equity Shares with reference to the nominal value of Shares.

60. Any surplus or deficit resulting from the sale of any investments or any capital assets held by the Company shall be transferred to a reserve account called the Capital Reserve A/c. The balance standing to the credit of this account shall be available for the purpose of investment or for other capital purpose but shall not be used to pay dividends.

ACCOUNTS

61. Time Company shall keep at it registered office or at such other place as the Board may decide proper books of Accounts as required under Sec. 209 of the Companies Act, 1956 or any statutory modification thereof for time being in force, as far as the same may apply to the company.

AUDIT

62. The First Auditors of the Company shall be appointed by the Board of Directors within one month of the date of incorporation of the Company and the subsequent Auditors shall be appointed at such Annual General Meeting of the Company and shall be hold office from conclusion of that meeting until the conclusion of the next Annual General meeting Auditors' appointment, remunerations, rights and duties shall be regulated in accordance with the provisions of Sections 224 to 231 of the Companies Act, 1956 or any statutory modification thereof for the time being in force.

WINDING UP

63. The Liquidator in the winding up (whether voluntary, under supervision of the Court or compulsory) may the sanction off special resolution, but subject to the right attached to any preference share capital, divide among the contributories in Specie any part of the assets of the Company and under like sanction, vest any part to the assets of the Company in trustees upon such trusts for the benefits of the contributories as the liquidator, with the like sanction may think fit.

INDEMNITY

64. Every Director, Auditor and any other Officer of the Company for the time being acting in relation to any of the affairs of the Company and their heirs, executors and personal representative respectively shall be indemnified by the Company from and against law suits proceedings costs, charges, losses and expenses and the amount of such indemnity as provided shall immediately attach a lien on the property of the company subject to the provisions of Section 201 or the Companies Act, 1956.

SECRECY

65. Every Director, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the Company shall if so required by the Directors before entering upon his duties sign a declaration pledging himself to observe strict secrecy, respecting all transactions of the company with its customers and State of Accounts with individuals and in matters relating thereto and shall on such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required by the Directors or by any meeting, or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions of these presents contained.

We, the several persons, whose names add addresses are here into subscribed, are desirous of being formed into a Private Limited Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names.

S. No.	Names, Address, Occupation and Description of Subscribers	No. of Equity ~~shares taken~~ (in words and figures)	Signature of the Subscriber	Signature, Name, ~~Address, Description~~ and Occupation of witnesses.
1.	PRADEEP GANEDIWAL S/o Shri Ranchhod Prasad Ganediwal Taxtile Mill Area, Mandsaur - 458001 (Industrialist)	100 (One Hundred)	Sd/-	Witness to all the Three Subscribers Sd/- ANIL B. JHAWAR S/o Shri B.K. Jhawar Chartered Accountant CA-17, Slice-5, Scheme No. 78 INDORE (M.P.)
2.	VIJENDRA SETHI S/o Shri Nathulalji Sethi 47/48, Shukla Colony, Mandsaur-458001 Business	100 (One Hundred)	Sd/-	
3.	SMT. MONIKA JAIN W/o Shri Sudhir Jain 62/2, Ram Tekri, Mandsaur - 458001 House wife	100 (One Hundred)	Sd/-	
	Total	300 (Three Hundred)		

Place : INDROE (M.P.)
Dated : 24/4/2000

Blue Ocean Global Private Limited
401, Princess Centre, 6/3, New Palasia
Indore (MP) INDIA
Phone - +91 731 2433231, Fax - +91 731 2530916

18.09.2010

Col. Myint Shwe
Managing Director
Myanmar Industrial Crops Development Enterprise
Ministry of Agriculture & Irrigation
Nay Pyi Daw
Union of Myanmar

Dear Sir

Sub.: Detailed Project Proposal and Intended MOU between Blue Ocean Global Pvt. Ltd and MICDE

In furtherance of our proposal for modernization of ginning plants and establishing integrated edible oil extraction & refining units and other supporting activities, we are enclosing herewith for your kind consideration and input the followings:

i. The draft of Memorandum of Understanding (**MOU**) between Blue Ocean Global Pvt. Ltd. and Myanmar Industrial Crops Development Enterprise (**MICDE**),

ii. Detailed Project Proposal together with Appendix – 1 to 4

It is pertinent to submit that we have made visits to upcountry cotton growing areas and some of the gins of the ministry from 25th to 28th of July, 2010 along with Ministry's representative.

On the basis of the visit we are pleased to submit our proposal for Capacity up gradation, optimization and modernization of existing cotton gins in Myanmar and setting up of an integrated Multi-seed Edible oil crushing, refining and solvent extraction plant to contribute towards the self sufficiency and full value chain attainment for edible oil.

We look forward to your kind approval of our proposal and signing of the Agreement/ MOU to enable us to commence implementation of the Proposed Project with other regulatory requisites. We have no doubt that through the proposed partnership; a win-win relationship shall be developed.

We also look forward to work closely with his Excellency respected Minister to achieve the stated objectives of the proposal and seek your continuous guidance and blessings to make this proposal a success.

For any query, please feel free to contact us. My cell number is +91 88050 25855.

Thanking you

Yours sincerely

Ajay Shastry
Managing Director

DRAFT

MEMORANDUM OF UNDERSTANDING

BETWEEN

MYANMAR INDUSTRIAL CROPS DEVELOPMENT ENTERPRISE,

UNDER MINISTRY OF AGRICULTURE AND IRRIGATION

AND

BLUE OCEAN GLOBAL PRIVATE LIMITED

This Memorandum of Understanding (hereinafter referred to as the MOU) is made in Nay Pyi Taw on 2010 between the Myanmar Industrial Crops Development Enterprise, the Ministry of Agriculture and Irrigation (hereinafter referred to as the MICDE)

AND

Blue Ocean Global Private Limited, India (hereinafter referred to as the Blue Ocean) with its head office at 401, Princess Centre, 6/3. New Palasia, Indore – 452 001 (M.P.) India,

Whereas the Blue Ocean would undertake modernization of ginning plants and establishing the edible oil extraction and refining units and other supporting activities like farmer support programme as per detailed project report in Annexure I which is to be read with and formed as an integral part of this MOU and

The Blue Ocean desires to lease .... for twenty five (25) years on built, operate and transfer (BOT) basis at the rate agreeable by both parties and

Whereas MICDE is willing to lease ..... as proposed, both parties desire to setup a framework of mutual beneficial corporation between MICDE and Blue Ocean,

Now the MICDE and the Blue Ocean agree as follows:

Aims and Objects

Both parties have the view to substantiate a framework of mutual beneficial co-operation, and are willing to undertake modernization of ginning plants and establishing the integrated edible oil extraction and refining units and other supporting activities like farmer support programme.

The aim and object of this project is to modernize the plants and also to work to grow the cotton (many folds during the term) to feed the factories and accordingly contribute to fulfil the edible oil requirement in the Union of Myanmar.

To introduce the up to date technology, machineries and equipment, enabling 10,000 metric tons of cotton seed could be processed at the initial stage in one location from the present 4,000 metric tons and up to 20,000 metric tons in four –five years' time.

The objective of this project is the growth of the cotton crop and its quality.

Establishing a legal entity in the Union of Myanmar

Upon signing of the Lease Agreement pursuant to this MOU, Blue Ocean will establish a legal entity in the Union of Myanmar in the name of Blue Ocean (Myanmar) Limited, under Myanmar Foreign Investment Law with the permission of the Myanmar Investment Commission.

Undertakings by Blue Ocean

The Blue Ocean undertakes to execute the project as per details given in **Annexure I** after handing over the gin premises by MICDE.

To undertake the modernization of the gins and setting up of the integrated edible oil units, the Blue Ocean will import required machineries and equipment etc. for the project.

In order to contribute MICDE certain remuneration during the contract period, the Blue Ocean will give ten per cent (10%) of the edible oil produced or equivalent market price.

Requirements by Blue Ocean

Upon introduction of up-to-date machineries, equipment, technologies and enlargement of catchment areas under the project, there will be increase of production which will be sufficient for the local demands and creating potentials for exports.

To meet the continuous requirement of imports of spares, consumables, farmer inputs, planting seeds and upgrading the facilities, the project may require conducive, uninterrupted cash flow. To sustain the appropriate cash flow:-

Lint. Blue Ocean shall be allowed to export the lint it produced. Bearing in mind the requirement of lint by local spinning industry, Blue Ocean will supply the local industry on priority basis, on terms to the prevailing international market price.

De-oiled Cakes. As the de-oiled cake is a progressively perishable product, which required to be disposed off immediately upon production, Blue Ocean intends to dispose of the de-oiled cakes as fast as possible. Blue Ocean shall be allowed to sell the de-oiled cake produced, in the local market and also be allowed to export to the international market.

Edible Oil. The edible oil produced will be sold to the domestic market. The Blue Ocean shall be allowed to export the surplus edible oil.

Blue Ocean shall be allowed to sell its products in the local market in Foreign Exchange Certificate or suitable foreign currency.

Undertakings of Myanmar Industrial Crops Development Enterprise

As the Blue Ocean will establish a legal entity in the name of Blue Ocean (Myanmar) Limited under Myanmar Foreign Investment Law with the approval of Myanmar Investment Commission, MICDE will assist Blue Ocean in obtaining required permissions, authorizations etc. from MIC, Directorate of Investment and Company Administration, banks and other respective authorities.

As the Blue Ocean undertakes to execute the project as per details given in **Annexure I**, MICDE will hand over the gin premises promptly to the Blue Ocean. MICDE undertakes to provide the requisite infrastructure and facilities mentioned in para 24 of DPR in the Annexure I, before handing over the gin for modernization, to the Blue Ocean.

In the event MOAI decides at a later date to enter into any agreement (lease, sell, rent , partner or enter into JV of any kind) with any party pertaining to any of its gins (other than the subject matter of this MOU), the company requests MOAI to make first and exclusive offer to it on mutually agreed terms. The company should be given the right of first refusal. This is in view of the substantial investment, a long gestation period and a long pay back period of the project.

MICDE agrees to assist Blue Ocean to get all the facilities relating to tax exemptions and other facilities provided to the foreign direct investment under the Myanmar Foreign Investment Law, Rules and Regulations. Due to long project execution period, MICDE will ensure that the project gets a tax free period of ten (10) years, extendable by five (5) years from the commencement of the commercial production.

MICDE agrees to allow the Blue Ocean to have access to farmers for educating and undertaking programmes to improve yields per acre, area under cotton and quality of cotton produced in order to achieve the stated objective of the project.

As the Blue Ocean undertakes modernization of gins and setting up of the integrated edible oil units MICDE ensures it's committed assistance to obtain permission from MIC and respective authorities to import all plants, machineries, equipment, spares, vehicles, ancillary equipment, power generation, power back up units, gin spares, seeds, consumables etc. duty free for the contract period.

MICDE will assist the Blue Ocean for clearance of the imports, related to the project from the Customs.

The project requirement of expatriate manpower is mentioned in para 13 and 14 of Detailed Project Report in **Annexure I.** The MICDE will process applications of required entry visa, stay permits and multiple re-entry visa for the expatriate staff of Blue Ocean which will be required before the commencement of the project, as speedily as possible in a spirit of mutual

trust and friendly co-operation, so as to facilitate the effective and efficient implementation of the project.

In implementation and regular operation of the project, Blue Ocean will need to have approval for the specific slots and persons filling in these slots will change during the project period and continue to get another expatriate of similar skills.

Access to the plants

As part of enabling Blue Ocean to have access to the ginning plants within the country, MICDE will facilitate travel in the country for any project and related activities.

Acts of God and Supervening Impossibilities

"***Force majeure***" Neither party shall be liable to the other for any loss, delay or any damage occasioned by or arising out of acts of God, such as but not restricted to unprecedented flood, volcanic eruptions, earth quake or tsunami or other convulsion of nature and other acts such as but not restricted to act of foreign countries, hostilities, invasion or war like operations, rebellion, military or usurpation of power which prevents performance under this MOU and could not have been foreseen or avoided.

For and on behalf of

Myanmar Industrial Crops Development Enterprise,

Ministry of Agriculture and Irrigation,

Union of Myanmar.

....

Managing Director.

Dated ....

For and on behalf of

Blue Ocean Global Private Ltd.

....

Managing Director.

Annexure - 1

DETAILED PROJECT REPORT

MODERNISATION & CAPACITY UPGRADATION OF THE GINNING MILL WITH INTEGRATED EDIBLE OIL UNIT FOR CONTRIBUTING TO THE SELF SUFFICIENCY IN EDIBLE OIL

Submitted by

Blue Ocean Global Private Limited
India

September 2010

CONTENTS

FOREWORD & OBJECTIVES

This detailed project report is prepared on the basis of the meeting with His Excellency Major General Htay Oo, Minister of Agriculture and Irrigation, Union of Myanmar with a delegation from Blue Ocean Global Private Limited on 5th of March 2010.

His Excellency guided the members of the delegation to work closely with Col Myint Shwe, Managing Director of Myanmar Industrial Crops Development Enterprises to whom this proposal is submitted for consideration.

In order to tap the immense potential of the Agriculture Sector and also to contribute to the objectives, the Group is seeking to invest in Cotton Ginning, Edible Oil production and refining and subsequently in the Solvent Extraction of Edible Oils.

This was further followed by a joint visit of the group and the Ministry officials to all the potential gins in the cotton area of Myanmar during last week of July 2010. On the basis of this visit, this detailed project report is submitted for His Excellency's kind consideration.

OBJECTIVES OF THE PROJECT PROPOSAL

1. To lease and operate one of the gins of the Ministry of Agriculture and Irrigation for twenty five (25) years on built, operate and transfer (**BOT**) basis and to undertake modernization of ginning plants and establishing the integrated edible oil extraction and refining units and other supporting activities like farmer support programme as per this detailed project report.

2. Modernization of Cotton gin mill(s) to improve the cotton lint quality. The improved quality of lint will not only help domestic textile industry to improve the quality of products but also help the country realize liquidity and a competitive price for cotton lint in the export market. It will result in improved realization of the seed cotton prices by the farmers and eventually increase in the crop size of cotton.

3. To have a modern multi-seed oil crushing unit for crushing the cotton seed produced in the gin. Subsequent modernization of the process with solvent extraction plant will improve the extraction of edible oil from the oilseeds cake which otherwise is not recovered from the oilseeds cake.

4. In Phase-II, based on the progress and performance of the project in three years, the company will evaluate putting up a solvent extraction plant of appropriate capacity. The detailed proposal will be submitted at that time under this project.

This Detailed Project Report (DPR) form an integral part of the MOU

1. Proposal of the Promoters to make Foreign Investment in Myanmar:

1.1 NATURE OF INVESTMENT

Modernisation & Expansion of existing Cotton Gin, and Multi-seed Edible Oil Extraction Unit with Batch Refinery

1.2 PROPOSED INVESTMENT DETAILS

(a) Location of Investment – A Centrally located gin with the required available area of minimum **20 acres**. The other requirements of the project are detailed in Para 24.

(b) Estimated Commencement date of Project - ASAP

(c) Investment / Business Activity:

The project envisages to process raw cotton into exportable lint. Lint produced will be locally sold and / or exported depending on the relative cost benefit analysis. The project will also process ginned seed, which is a by-product of the ginning process into cooking oil and de-oiled cake for the stock feed industry. This will contribute towards the self sufficiency in the edible oil. After meeting the local demand, the de-oiled cake will be exported.

(d) Project Description:

The company seeks to set-up a modern cotton ginnery to produce cotton lint. The seed cotton will be sourced locally directly from the farmers. An important co-product in the ginning process is cotton seed.

The Company also seek to implement an edible oil processing mill alongside the ginnery. In the next phase the company will evaluate setting up of a solvent extraction unit of appropriate capacity to improve the oil recovery from the seed and contribute towards self sufficiency in cooking oil.

2. **Project Cost Estimates:**

The total cost of the project is estimated at **US $ 4,500,000.** This is inclusive of initial working capital margins. The breakdown of this cost is as follows:

Item	Local Component	Foreign Component	Total
Land and Site Improvement	50,000	0	50,000
Building & Infrastructure	300,000	250,000	550,000
Machinery & Equipment (Supplied Turnkey)	50,000	2,200,000	2,250,000
Ancillary Machinery & Equipments	150,000	350,000	500,000
Motor Vehicles (Light & Commercial)	60,000	220,000	280,000
Office Equipment, Furniture and Fixtures	35,000	35,000	70,000
Seed Cotton Collection Jute Bags		160,000	160,000
Pre-Operation Expenses & Contingencies	60,000	80,000	140,000
Sub-Total (Fixed Capital)			
Initial Working Capital / Margin		500,000	500,000
Total Capital Investment	**705,000**	**3,795,000**	**4,500,000**

3. **Proposed Financing:**

The above capital costs will be funded by a combination of Shareholders' funds and Promoters' term loan as follows:

Means of Financing	Local Component	Foreign Component	Total
Equity/ Promoters Funds		1,500,000	1,500,000
Term Loan from Promoters		3,000,000	3,000,000
Total Funding Required		**4,500,000**	**4,500,000**

The term loan from Promoters will be used principally to finance machinery and equipment and other imported components of the fixed capital investment of the project as given in the above estimates and also the commercial vehicles to be used in transport of seed cotton from the collection points.

The equity/promoters funds will be used to fund mainly the local costs of the project including initial working capital.

4. Management and List of Executives

The company is proposed to be promoted by two Indians namely, Mr. Pradeep Ganediwal, who has experience of more than 20 years in cotton ginning, pressing, Oil expelling and spinning and Mr. Ajay Shastry, who has rich exposure in international trade & marketing. The latter has very close ties with the international cotton trading community as well as textile industries in Eastern and European countries.

The day to day management of the company will be handled by Mr. Ajay Shastry who is a Management Graduate. Mr. Shastry is the key person who will be responsible for implementation and running of the project . He will be in-charge of all technical and operational aspects of the project both at implementation stage and during operation.

Mr. Shastry will be assisted in implementing the project and in the operation phase by a team of well qualified and experienced professionals. This will include Mr. N K Bolia who will be heading the corporate functions and will also be responsible for accounts, finance and marketing/ export functions.

The other key positions such as those of Procurement Manager and Human resource /Public Relations Manager will be filled by the industry talent available from Myanmar.

The plant and machinery will be imported. The suppliers would depute their technicians to stabilize the working of new machines especially during the warranty / guarantee period.

5. Establishing a legal entity in the Union of Myanmar

Upon signing of the Lease Agreement pursuant to the MOU under consideration, Blue Ocean, India will establish a legal entity in the Union of Myanmar, subject to requisite approvals, in the name of Blue Ocean (Myanmar) Limited or symmetrical name, under Myanmar Foreign Investment Law with the permission of the Myanmar Investment Commission.

6. Technology and Processing of Seed Cotton (GINNING)

For Ginning of Seed Cotton there are two widely used Technologies:

i. **Saw Ginning :**

In Saw Ginning the seed is cut from the seed cotton with the help of a saw which may effect the length and strength of the cotton.

ii. **Roller Ginning :**

In the roller ginning the seed is plucked from the seed cotton with the help of a roller without effecting the length and strength of cotton. The Roller Ginning technology was generated and developed in India.

The Project is envisaged to be based on Roller Ginning technology, considering the growing demand of the roller ginned cotton

Manufacturing Process :

In Ginning process, the lint (fibre) is separated from seed cotton without damaging quality of the output i.e. Cotton Lint. In Myanmar cotton the seed cotton to lint output ratio is in the range of 35%-37%. The bye product of ginning process is cotton seed which is milled to produce edible oil and cotton seed cake. Cotton seed cake is used as an ingredient in the cattle feed industry.

Production process

The ginning of seed cotton involves the following major steps :

- Pre Cleaning

After decanting from the Woolpacks at Mixing Floor, the seed cotton is fed in by telescopic suction system. The seed cotton passes through stone catcher before getting fed to the pre cleaner. Seed cotton is pneumatically conveyed to pre cleaner through a stationery condenser installed in line and controlled electronically. Storage hoppers regulate seed cotton feeding to pre cleaner. Pre cleaner removes the dust, leaves, small stones and other foreign particles. The clean seed cotton from the pre cleaner is conveyed to the gin stands for ginning.

- Ginning

The Cleaned seed cotton from Pre-cleaner is pneumatically conveyed to the Storage boxes inside the Gin House. The Dropper Boxes feed the seed cotton in trolleys according to the need of the Double Roller (DR) Ginning Machines. The total system for conveying and feeding of seed cotton to DR machines is automated.

A Lint collection system is provided to collect the lint from individual Gin. The seed separated from the seed cotton is collected through a separate system of cottonseed handling screw conveyer, fitted below the DR machines, which collects and stores the cottonseed separately.

- Post Cleaning

The lint from ginning machines is fed into the post cleaner machine, where the lint is cleaned second time for removing contamination and other foreign particles. Here the short fibers are also removed and/or blown up to improve the quality of the final product and thereafter stored at a separate place called Lint Hall.

- Pressing and Packing

The lint from post cleaning machine and/or Lint Hall is conveyed by a pneumatic suction system to the battery condenser after online conditioning with the help of steam. The lint is passed through the hydration process to regain the moisture while it is conveyed into the oil hydraulic bale press. In the lint press the lint is pressed, bales are prepared and tied with the bale ties.

The bales after pressing are finally wrapped with bale wrapping cloth for protection from any possible contamination.

The flow chart to explain the production process of Cotton Ginning is given in **Appendix – '1'**

7. Technology and Processing of Oil Seed (Oil Expelling & Refining)

For large scale Oil extraction there are two widely used Technologies, namely Crushing using Oil Expellers and the Solvent Extraction.

The Project is envisaged to be based on Oil Expeller technology in its 1st phase.

Manufacturing Process :

In Oil expelling process, the Oil is extracted from Oil Seeds. The by product of oil expelling process is De Oiled Cake which is used as an ingredient in the cattle feed industry.

8. **Plant & Machinery and List of Equipments (GINNING)**

Plant & Machinery:

The project is envisaged on roller gin technology. The plant will be sourced from India. In India there are well established DR machine suppliers who have supplied more than 25,000 machines over the years in India and overseas. The Automation facilities are also being provided by established players in India.

The brief of Plant and Machinery including Automation is appended hereunder. These are selected for a target production output of 15 lint bales per hour and initially 80 tons of Seed Cotton per day or 12, 000 tons of Seed Cotton per year:

Description	Value (FOR/FOB) (US$)
Ginning Machinery consisting of:	
• Grading Belt • Pre- cleaner • 18-24 Nos. Jumbo Double Roller Gins • Lint Cleaner • Bale press • Conveyer systems • Forklift and staking machine • Screw Conveyor • Electrical panels • Diesel Generator • Cables • SQC / Laboratory Equipments • Fittings & fixtures • Hoist • Bagging machines • Weigh scales • Weigh bridge • Structural steel • Sheeting • Commercial and light vehicles • Tractors • Bale ties • Woolpacks	**Total cost US$ 1.8 Million**

9. Plant & Machinery and List of Equipments (Oil Expelling & Refining)

The brief of Plant and Machinery including Automation is appended hereunder. All machinery are selected for a target input of 50 MT of Oil Seeds per day and this translates to 10 000 MT/ year:

Description	Value (FOR/FOB) (US$)
Oil Expelling Machinery consisting of:	
• Oil expellers 3 Nos. • Filters • Neutraliser • Bleacher • Boiler • Feed Screw Conveyor • Bucket Elevator • Storage Tanks • Overhead Screw Conveyor with Overflow System • Grinding Mills • Cake Conveyors with Bagging arrangements • Staking machine • Diesel generator Set • Electrical panels • Cables • SQC / Laboratory Equipments • Fittings and fixtures • Hoist • Bagging machines • Weigh scales • Weigh bridge • Structural steel • Sheeting • Commercial and light vehicles	**Total cost US$ 1.2 Million**

10. **Requirement of raw materials and components** (on steady state basis)

RAW MATERIAL / COMPONENTS	QUANTITY	ESTIMATED VALUE US$	LOCALLY AVAILABLE OR IMPORTED
Seed Cotton	12,000 Tons	6,000,000	Local
Oil Seeds	5,000 Tons	850,000	Local
Wrapping Cloth	72,000 Mtrs.	72,000	Local / Imported
Woolpacks	150,000 Nos.	225,000	Imported
Bale ties	200,000 Nos.	80,000	Imported
Grain Bags/ PP Bags	170,000 Nos.	25,000	Imported
Pet Bottles	500,000 Nos.	100,000	Imported
Planting Seed Chemical	L S	50,000	Imported

11. **Power & Fuel requirements**

Electricity

	YEAR 1	YEAR 2	YEAR 3
Connected lighting load (Kw)			
Hours of Operation	16	16	24
Maximum Demand (KVA)	1,000KVA	1,000KVA	1,000KVA

The project requires uninterrupted power due to continuous nature of its operation.

The project requires approval for installation of a power generating equipment and sourcing & storage of High Speed Diesel (**HSD**).

12. **Projected Outputs (Values of Products)**

Summary of Product-wise projected annual turnover of first 3 years of operations is appended below:

Year 1

Product	**Total Output USD**	**% Exports**
Cotton lint	3.2 Million	80%
Cooking oil	0.8 Million	0% (Oil will be for local market)
De-oiled cake	1.0 Million	80%
Planting Seed	0.4 Million	0% (Seed will be locally sold)
TOTAL	5.4 million	

Year 2

Product	Total Output USD	% Exports
Cotton lint	4.8 Million	80%
Cooking oil	1.1 Million	0% (Oil will be for local market)
De-oiled cake	1.3 Million	80%
Planting Seed	0.4 Million	0% (Seed will be locally sold)
TOTAL	7.6 Million	

Year 3

Product	Total Output USD	% Exports
Cotton lint	6.3 Million	80%
Cooking oil	1.4 Million	0% (Oil will be for local market)
De-oiled cake	1.6 Million	80%
Planting Seed	0.5 Million	0% (Seed will be locally sold)
TOTAL	9.8 Million	

Note : Planting seed programme will be undertaken in close co-ordination with MOAI. The planting seed will be sourced/ produced on the basis of the demand from the Cotton and Sericulture department of MOAI.

13. Manpower requirements

Manpower expected to be employed in each of the following categories

	YEAR 1		YEAR 2		YEAR 3	
CATEGORY	LOCAL	EXPATRIATE	LOCAL	EXPATRIATE	LOCAL	EXPATRIATE
Managerial	8	4	10	3	10	3
Technical	15	10	25	5	25	5
Operations						
I) Skilled	25	2	50	1	50	1
ii) Semi-skilled	100		120		150	
iii) Unskilled	200		250		300	

14. Work/ Residence Permit Requirements

Focused efforts will be made by the company to transfer skills to the Myanmar citizens over a period of 5 years to reduce dependence on the expatriate manpower.

Manpower requirement of expatriates are listed in Clause 13 above. The request for requisite permits should be considered for the positions. The people may change on these positions.

15. Implementation Schedule of Project

The project normally takes 4 months time from completion of Civil Works to complete erection of Plant and Machinery and Trial Run. The implementation schedule may change (increase or decrease as per requirement and subject to other factors) during the progress of the project.

The main tasks to be executed as part of the implementation phase are as follows:

<u>Approval Process</u>

Approvals required are those from the government and from the authority to operate as an MIC unit that may be necessary.

This will then pave way for Shipment of the machinery that will commence upto 60 days from the date of all necessary approvals.

<u>Construction of Buildings</u>

Construction, expansion and modification of buildings will start immediately upon approvals. Most of the structures are simple factory buildings whose erection should be completed within a period of 4 months or less, starting in November, 2010.

<u>Installation of Equipments</u>

Installation of imported equipment will last about two months after receiving the equipment at site.

<u>Project Commissioning</u>

Mechanical test runs and process commissioning of the plants will take about one week following completion of installation.

During the test runs and commissioning, it may become necessary to rectify some physical defects or malfunctioning plant parts should there be any and this may take between 3-5days. Upon successful commissioning, the plant will be ready for start-up i.e. commencement of production thereafter.

The above scenario is represented graphically here in below:

	2010				2011								
	Upto Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Approvals and fulfillment of conditions													
Erection of factory buildings													
Machinery shipment													
Machinery installation													
Trial/ test-runs & process stabilisation													
Commencement of Commercial Production													

Early Start-up of Operations

It is the objective of the Investors to complete the project early so that the project can start processing cotton during the next harvesting season starting any time May, 2011 onwards.

16. Project Benefits for MOAI

1. Product Sharing - The company will share 10% of the edible oil produced to the ministry as a consideration towards deemed strategic partnership and business association with MOAI. In the event the edible oil unit commencement happens after the ginning commencement, a pro rata payment of USD 25,000 per annum will be paid for the period till edible oil unit gets into production.

2. DNA Lab - The company, in close co-ordination with MOAI, explore the possibility of working together in establishing a DNA testing laboratory and explore the possibility of crossing the BT variety with local varieties of cotton planting seed.

17. Environmental Impact Assessment

The Cotton Ginning Process

The Ginning of cotton is a natural process and does not involve any chemical process / treatment or a process which is hazardous in any way to the environment. The production processes employed in cotton ginning operations are only physical/ mechanical processes which do not yield any other liquid chemical by-products.

The only raw material used is seed cotton which in most cases is organic grown. The project will produce two products, namely cotton lint and cotton seed.

The only by-product will be trash from the cleaning processes for seed cotton and raw cotton lint.

Disposal of Wastes

The trash is not hazardous in any way and will be collected and disposed through the normal municipal waste disposal arrangements.

Wastewater from washrooms and factory cleaning will also not be hazardous in a big way. These will safely be discharged either in soak away pit to be constructed at site or into the town sewerage system without creating any major negative environmental impact.

In case of Cotton Ginning, given below is the proposed method of treatment and/or disposal of waste produce, emissions etc..

Item	Proposed Method of Treatment and/ or Disposal
Cotton Ginning:	
Bio-degradable cotton wastes	These are given to home industries for use in bed mattress making and for use in manufacture of sofas

The Oil Expelling & Refining Process

The Oil Seed crushing does involve chemical process / treatment or a process which may impact the environment in as much as hereunder:

- Land/soil – Indiscriminate disposal and mis-management of solid waste, i.e. food stuff, soap stock, chemicals, may cause contamination,
- Water quality – contamination may occur due to discharge of effluent from the factory,

In case of Oil Expelling, given below is the proposed method of treatment and/or disposal of waste produce, emissions etc..

	Environmental impact	Proposed Mitigation plan
1	Land/soil and water quality	Disposal of solid waste is limited to registered/ approved solid waste transporters and disposal site. Soap stock and chemicals are properly managed in environmentally sound manner to avoid spillage into aquatic environment. The soap stock is stored in concrete lined tanks.
2	Effluent discharge	Effluent from processing plant is discharged into septic tank.

18. Farmer Education

The company will initiate the farmer education programme for post harvest handling of seed cotton with the objective of reducing contamination of seed cotton which is key to improving the quality of lint output. This will lead to a better quality and better price realization for local yarn and textile products in the country.

In a second phase after stabilization of ginning operations, the group proposes to work jointly with the ministry and farmers to launch a focused programme of increasing the yield of cotton per acre and to increase the acreage under cotton. This includes comprehensive extension programme for improving agronomic practices and increasing the production of cotton in the country through seed improvement programme.

19. Seed Support Programme

The higher capacity gins coupled with the farmer education are expected to have a cascading effect on the farming practices. To improve the yields of the associated farmers, the company will evaluate introducing high yielding variety of seeds which will be available at that time. The seed may need to be imported for which government approval/support will be required.

20. Projected Financial Statements

Projected Financial statements of the project are enclosed collectively as **Appendix- '3'**, which *inter-alia* includes:

Projected Income Statement
Cash Flow Statement
Interest on Loan and Loan Repayment
Internal Rate of Return

21. Socio Economic Benefits of the Project

i. Foreign Exchange Earnings / Savings – The country will stand to earn foreign exchange from the export of the surplus lint and oil cakes . The project will also contribute to the savings in foreign exchange currently being spent for importing the edible oil in the country. This earning / saving will further increase if the company undertakes the installation of the solvent extraction plant in the 2nd phase.

ii. Improving the quality of Textile products - The project aims at improving the post harvest handling of cotton. This, together will superior ginning in modern gins will result in a better quality lint. This lint available to the textile units locally would result in a better and standardized quality of textile products thus improving the efficiency and performance of the textile industry of the country. This improved quality will also result in better realization for lint in the international market thus improving the foreign exchange earnings.

iii. Improved income of the farm sector – The farmers will be incentivized to grow cotton when there will be a ready buyer for their seed cotton. The improved post harvest handling methods coupled with increased yield would improve the returns for the

farmers. This increased farm income due to cotton will propel the growth in the crop of cotton in years to come.

iv. Job Creation/ Poverty reduction – It is estimated that there would be around 300 localized employment generation which will directly benefit the local rural population. In addition to this there would be indirect economic benefits in the surrounding areas in form of ancillary businesses.

v. Value Addition – The solvent extraction process would recover 4% of the left over oil in the cake which at present is not accessible for human consumption. This recovery would improve the edible oil availability in the country and would result in value addition of cake with its protein content increasing to 38%.

22. Draft of Memorandum and Articles of Association of Proposed Local Entity

The same is attached as **Appendix – '4'**

23. Compliance with Government Requirements

The sponsors are people who are already running Cotton Ginning Plants in many countries and are fully conversant with government regulations on industrial safety and health standards.

The factory will therefore be operated in an environment of full compliance with various government regulations, will include:

The Union of Myanmar Foreign Investment Law (1998)
The Burma (Myanmar) Company Act (1914)
The State Enterprises Law (1989)
The Private Industrial Enterprise Law (1990)
The Promotion of Cottage Industrial Law (1991)
The Myanmar Citizens Investment Law (1994)

Or any other Act of Parliament as prescribed by the Government of the Union of Myanmar.

24. **Requisite Infrastructure and Facilities**

a. Requisite Infrastructure :

i. The project requires minimum twenty (20) acres of land. This land is required to accommodate and operate 24 DR jumbo machines and 4 Oil Expelling Machines and the needed storage space for seed cotton, cotton lint, cotton seed and finished goods warehouses. It may also accommodate the Solvent Extraction Plant planned in Phase – II.

ii. The project should be near to the cotton seed growing area to reduce transportation cost and pilferage.

iii. The project requires a HT Power connection of about 1000KVA with un-interrupted power supply. Power requirement is given in paragraph 11 above.

b. Other Services / Facilitations requested:

i. In the event MOAI decides at a later date to enter into any agreement (lease, sell, rent , partner or enter into any JV of any kind) with any party pertaining to any of its gins (other than the subject matter herein), the company requests MOAI to make first and exclusive offer to it on mutually agreed terms. The company should be given the right of first refusal. This is in view of the substantial investment, a long gestation period and a long pay back period of the project.

ii. For multi-seed crushing and Oil expelling plant, the company requires all the approvals for unrestricted buying of all oilseeds available in the country.

iii. Facilitation and necessary approvals for payment of periodical interest on external loans and Re-payment of such Loans for the project. Approvals for Repatriation of declared Dividend on the Promoters contribution toward share capital is also envisaged.

iv. The company will require strong and robust broad band connectivity for efficient running of the business. The company requests for the required approvals, if any, for installation of high speed broadband connection.

v. For key personnel the housing facilities will be needed on site. Necessary approvals may be granted for construction of these houses on site.

vi. In Phase II, based on the progress and performance of the project in three years, the company will evaluate putting up a solvent extraction plant of appropriate capacity. The detailed proposal will be submitted at that time under this project.

vii. The company will have a continuous requirement of foreign currency for imports of spares, consumables, packing material and inputs. The company, therefore, will require to sell its cotton products in the local market in Foreign Exchange Certificates or suitable foreign currency to meet the foreign exchange requirement for the project.

25. Conclusion

This project is a key to establish mutually beneficial partnership which can potentially develop in other sectors of mutual interest.

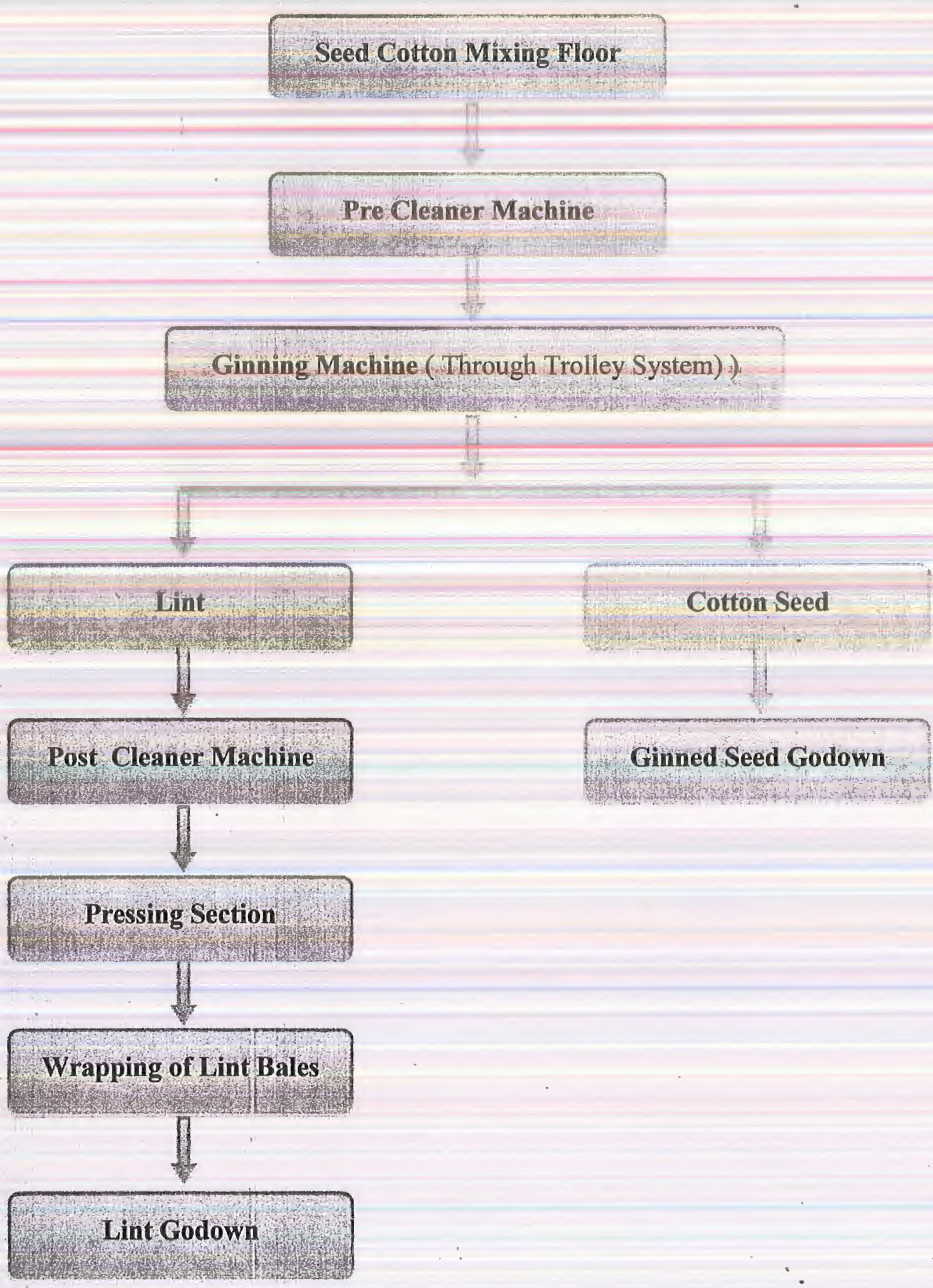
The project will utilize locally grown cotton to make cotton lint. The company is aiming to improve the production, quality and marketability of the cotton of Myanmar. This would improve the returns for the farmers and propel growth of the industry. The resultant increase in the cotton seed and cotton seed oil production will directly contribute towards reducing the imports of edible oil.

Promoters Commitment

The promoters have experience and demonstrated competence in the cotton ginning and edible oil industry. The promoters are confident of successful implementation of the project with needed support of the Ministry of Agriculture and Irrigation and the farmers.

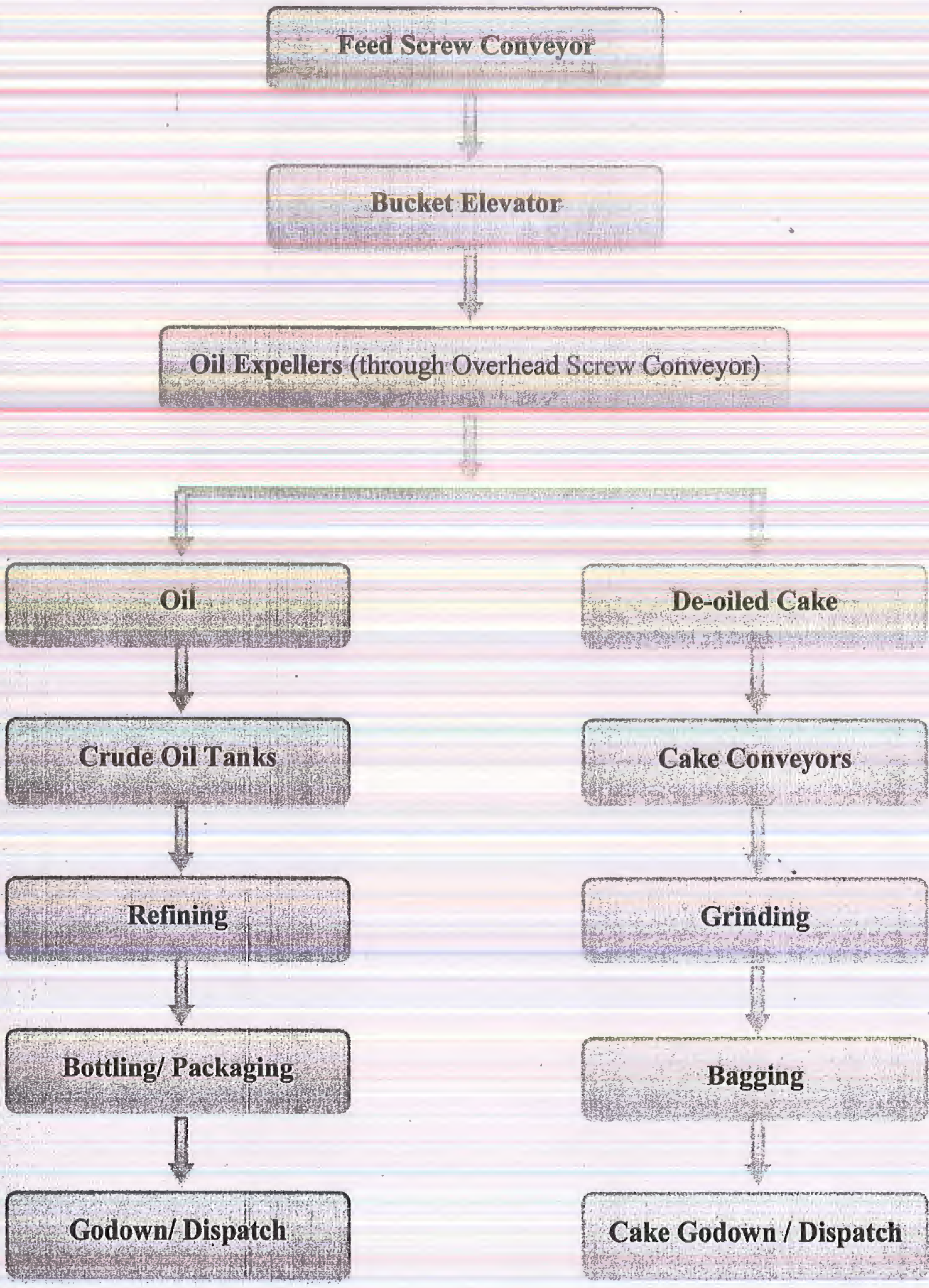
APPENDIX - '1'

The flow chart below explains the Cotton Ginning Process:



APPENDIX - '2'

The flow chart below explains the Oil Expelling Process:



Cotton Ginning & Oil Extraction Project - Myanmar

(A) Production / Sales details

Currency assumed : United States Dollars (UD$)

	Factor	@	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Raw Material			MT	MT	MT	MT	MT	MT
Seed Cotton	US$/ MT	500	6,000	9,000	12,000	12,000	12,000	51,000
Oil Seeds (Purchase)	US$/ MT	170	4,000	4,500	5,000	5,000	5,000	23,500
Ginned Seed			3,420	5,130	6,840	6,840	6,840	29,070
Planting Seed								
Outturn Assumptions								
Cotton Lint	GOT %	36.5%						
Edible OIL		11%						
De-oiled Cake		85%						
Refined Oil		99%						
Production / Sales								
Lint (Tons)			2,190	3,285	4,380	4,380	4,380	18,615
Edible OIL (ltrs)			761,200	993,300	1,219,900	1,219,900	1,219,900	5,414,200
De-oiled Cake (Tons)			5,882	7,676	9,427	9,427	9,427	41,837
Planting Seed (Tons)			500	600	750	750	750	3,350
Planting Seed (5 Kg. Bags)	kgs/ MT	0.005	100,000	120,000	150,000	150,000	150,000	670,000
								-

(1) GC Calcuation

Assumptions			Lint	Edible OIL	De-oiled Cake	Planting Seed
			UD$ Per Ton	US$ Per ltr	US$ Per MT	US$ Per Bag
Sales Price			**1,450.00**	**1.10**	**170.00**	**3.50**

Sales Relalisation			Year 1	Year 2	Year 3	Year 4	Year 5	Total
Lint			3,175,500	4,763,250	6,351,000	6,351,000	6,351,000	26,991,750
Edible OIL			837,320	1,092,630	1,341,890	1,341,890	1,341,890	5,955,620
De-oiled Cake			999,940	1,304,835	1,602,505	1,602,505	1,602,505	7,112,290
Planting Seed			350,000	420,000	525,000	525,000	525,000	2,345,000
Total Sales			**5,362,760**	**7,580,715**	**9,820,395**	**9,820,395**	**9,820,395**	**42,404,660**

APPENDIX - '3'

Variable cost

Material Cost			3,680,000	5,265,000	6,850,000	6,850,000	6,850,000	29,495,000
Processing Cost			653,000	945,750	1,237,250	1,237,250	1,237,250	5,310,500
Refining Cost			21,314	27,812	34,157	34,157	34,157	151,598
Total Cost			4,354,314	6,238,562	8,121,407	8,121,407	8,121,407	34,957,098
Avg raw material cycle (in days)			75.00	75.00	90.00	90.00	90.00	

Total GC			**1,008,446**	**1,342,153**	**1,698,988**	**1,698,988**	**1,698,988**	**7,447,562**
			19%	18%	17%	17%	17%	

(2) Interest and NC Calculation

Interest on Raw Material			108,858	155,964	243,642	243,642	243,642	995,749
Investment in Overheads			27,000	32,400	35,640	35,640	35,640	166,320
Term loan			360,000	315,000	225,000	135,000	45,000	1,080,000
Total Interest cost			495,858	503,364	504,282	414,282	324,282	2,242,069

Total NC			**512,589**	**838,789**	**1,194,706**	**1,284,706**	**1,374,706**	**5,205,494**
			10%	11%	12%	13%	14%	

(3) Fixed costs

Overheads Excl. Dep.			450,000	540,000	594,000	594,000	594,000	2,772,000
Dep.			370,000	450,000	450,000	450,000	450,000	2,170,000
Total OH			820,000	990,000	1,044,000	1,044,000	1,044,000	4,942,000

PBT (2) - (3) [NC-Fixed Costs]			**(307,411)**	**(151,211)**	**150,706**	**240,706**	**330,706**	**263,494**
			-6%	-2%	2%	2%	3%	

(B) Cashflow projections

		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Cash Outflow								4,500,000
- Initial Investment		3,700,000						
- Additional Investment			800,000					
Total Outflow		**3,700,000**	**800,000**	-	-	-	-	
Cash Inflow								
- PBT		-	(307,411)	(151,211)	150,706	240,706	330,706	
- Add Depc		-	370,000	450,000	450,000	450,000	450,000	
- Add Interest on Term Loan		-	360,000	315,000	225,000	135,000	45,000	
- Add Interest on Working Capital		-	135,858	188,364	279,282	279,282	279,282	
Total Inflow		-	**558,446**	**802,153**	**1,104,988**	**1,104,988**	**1,104,988**	
Net Cash inflow		(3,700,000)	(241,554)	802,153	1,104,988	1,104,988	1,104,988	175,562
Cummulative cash flow		(3,700,000)	(3,941,554)	(3,139,401)	(2,034,413)	(929,425)	175,562	

(C) Loan Re-payment & Interest Schedule

	Int. Rate	Loan Amount	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Loan at the beginning	12%	3,000,000	3,000,000	3,000,000	2,250,000	1,500,000	750,000	-
Repayment			-	750,000	750,000	750,000	750,000	3,000,000
Loan at the end of the year			3,000,000	2,250,000	1,500,000	750,000	-	
Interest for the year			360,000	315,000	225,000	135,000	45,000	1,080,000

(D) NPV, IRR and Payback

NPV	($1,160,454)						
IRR Internal Rate of Return	1.24%						
PV of Cash Inflows	498,613	689,471	786,508	702,240	627,000	3,253,832	
Nominal Payback	6.91	Years					

(E) Assumptions

Interest rate	12%		
Equity	33.33%	12%	4%
Debt (Loan from Promoters)	66.67%	12%	8%
Cost of capital			12%
Depreciation	10%	Straight Line method	

(A) TCB

Cost head	Seed Cotton	Cotton Seed	Crude OIL processing	
Material cost	500.00	170.00	1,000.00	
Decoating cost				
Total Material cost	500.00	170.00		
Processing cost				
Labour				
Power (units per MT)				
Packaging & Stores				
Sprares				
Others				
Total Processing cost per MT	80.00	25.00		
Outturn				
Lint	36.50%			
Ginned Seed	57%			
Oil		11%		120 ltrs per MT
Cake		85%		
Refining cost				
Coal (150kg per 1,000litres of oil)				
Power (50 units per 1,000ltrs)	4.00	4.00	4.00	
Chemicals	12.00	12.00	12.00	USD 12 per 1000 lts
Spares	7.00	7.00	7.00	
Others	5.00	5.00	5.00	
Packaging				
Total Cost per 1,000ltrs	28.00	28.00	28.00	

(B) CAPEX

	USD	Year 0	Year 1
Land and Land Development (5 hectares)	50,000	50,000	-
Civil	550,000	500,000	50,000
Plant and Machinary (Main)	2,250,000	2,150,000	100,000
Plant & Machinery (Others) & Ancillaries	500,000	450,000	50,000
Motor Vehicles	280,000	200,000	80,000
Office Equipments, Furniture & fixures	70,000	50,000	20,000
Jute Bags	160,000	160,000	-
Other Pre operative & Contingencies	140,000	140,000	-
Working Capital/ Margin	500,000	-	500,000
Total	**4,500,000**	**3,700,000**	**800,000**

Appendix-4

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

နှင့်

သင်းဖွဲ့စည်းမျဉ်းများ

❖ ❖ ❖ ❖

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

AND

Articles Of Association

OF

COMPANY LIMITED

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီ

ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

❖ ❖ ❖ ❖ ❖ ❖ ❖

၁။ ကုမ္ပဏီ၏ အမည်သည် " ကုမ္ပဏီ လီမိတက် " ဖြစ်ပါသည်။

၂။ ကုမ္ပဏီ၏ မှတ်ပုံတင် အလုပ်တိုက်သည် ပြည်ထောင်စု မြန်မာနိုင်ငံတော်အတွင်း တည်ရှိရမည်။

၃။ ကုမ္ပဏီ တည်ထောင်ရခြင်း၏ ရည်ရွယ်ချက်များမှာ တစ်ဖက်စာမျက်နှာပါအတိုင်း ဖြစ်ပါသည်။

၄။ အစုဝင်များ၏ ပေးရန်တာဝန်ကို ကန့်သတ်ထားသည်။

၅။ ကုမ္ပဏီ၏ သတ်မှတ်မ.တည်ငွေရင်းသည် ကျပ် /-(ကျပ် တိတိ) ဖြစ်၍ ငွေကျပ် /-(ကျပ် တိတိ) တန် အစုရှယ်ယာပေါင်း ( ) ခွဲထားပါသည်။ ကုမ္ပဏီ၏ ရင်းနှီးငွေကိုကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသော တရားဥပဒေပြဋ္ဌာန်းချက်များနှင့် အညီ အထွေထွေ သင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့် နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာရှိစေရမည်။

(၃)

အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ ကိုယ်စီကိုယ်ငှသည့် ဤသင်းဖွဲ့မှတ်တမ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန် လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။				
၂။				
၃။				

ရန်ကုန်။ နေ့စွဲ၊ ၂၀ ခုနှစ်၊ လ၊ ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်တို့၏ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့်မသက်ဆိုင်သည့် ကုမ္ပဏီ

ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့စည်းမျဉ်းများ

❖ ❖ ❖ ❖ ❖ ❖ ❖

၁။ ဤသင်းဖွဲ့စည်းမျဉ်းနှင့် လိုက်လျောညီထွေမဖြစ်သည့် စည်းမျဉ်းများမှအပ၊ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲ ပထမဇယားပုံစံ 'က' ပါ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် သက်ဆိုင်စေရမည်။ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၁၇(၂)တွင် ဖော်ပြပါရှိသည့် မလိုက်နာ မနေရ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် အစဉ်သဖြင့် သက်ဆိုင်စေရမည်။

အများနှင့် မသက်ဆိုင်သော ကုမ္ပဏီ

၂။ ဤကုမ္ပဏီသည် အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီဖြစ်၍ အောက်ပါသတ်မှတ်ချက်များသည် အကျိုးသက်ရောက်စေရမည်။

(က) ဤကုမ္ပဏီက ခန့်အပ်ထားသော ဝန်ထမ်းများမှအပ၊ ဤကုမ္ပဏီ၏ အစုရှင်အရေအတွက်ကို ငါးဆယ်အထိသာ ကန့်သတ်ထားသည်။

(ခ) ဤကုမ္ပဏီ၏ အစုရှယ်ယာ သို့မဟုတ် ဒီဘင်ချာ သို့မဟုတ် ဒီဘင်ချာစတော့(ခ်) တစ်ခုခုအတွက် ငွေထည့်ဝင်ရန်အများပြည်သူတို့အား ကမ်းလှမ်းခြင်းမပြုလုပ်ရန် တားမြစ်ထားသည်။

မ,တည်ရင်းနှီးငွေနှင့် အစုရှယ်ယာ

၃။ ကုမ္ပဏီ၏ သတ်မှတ် မ,တည်ငွေရင်း မှာ ကျပ် /-(ကျပ်
တိတိ) ဖြစ်၍ ငွေကျပ် /-(ကျပ်
တိတိ) တန် အစုရှယ်ယာပေါင်း ( ) ခွဲထားပါသည်။

ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများ နှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသော တရားဥပဒေ ပြဋ္ဌာန်းချက်များနှင့်အညီ အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာရှိစေရမည်။

၄။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေပါ ပြဋ္ဌာန်းချက်များကို မထိခိုက်စေလျက် အစုရှယ်ယာများသည် ဒါရိုက်တာများ၏ ကြီးကြပ်ကွပ်ကဲမှု အောက်တွင် ရှိစေရမည်။ ၎င်းဒါရိုက်တာများသည် သင့်လျော်သော ပုဂ္ဂိုလ်များအား သတ်မှတ်ချက် အခြေအနေ တစ်စုံတစ်ရာဖြင့် အစုရှယ်ယာများကို ခွဲဝေချထားခြင်း သို့မဟုတ် ထုခွဲရောင်းချခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။

၅။ အစုရှယ်ယာလက်မှတ်များကို အထွေထွေမန်နေဂျာ သို့မဟုတ် ဒါရိုက်တာအဖွဲ့က သတ်မှတ်သည့် အခြားပုဂ္ဂိုလ်များကလက်မှတ်ရေးထိုး၍ ကုမ္ပဏီ၏ တံဆိပ် ရိုက်နှိပ်ထုတ်ပေးရမည်။ အစုရှယ်ယာလက်မှတ်သည် ပုံပန်းပျက်ခြင်း၊ ပျောက်ဆုံးခြင်း သို့မဟုတ် ပျက်စီးခြင်းဖြစ်ပါက အဖိုးအခဖြင့် ပြန်လည်အသစ်ပြုလုပ်ပေးမှုကို သော်လည်းကောင်း၊ ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆသော အခြားသက်သေခံ အထောက်အထား တစ်စုံတစ်ရာကို တင်ပြစေ၍သော်လည်းကောင်း ထုတ်ပေးနိုင်သည်။ ကွယ်လွန်သွားသော အစုရှယ်ယာရှင်တစ်ဦး၏ တရားဝင် ကိုယ်စားလှယ်ကို ဒါရိုက်တာများက အသိအမှတ် ပြုပေးရမည်ဖြစ်သည်။

၆။ ဒါရိုက်တာများသည် အစုရှင်များက ၄င်းတို့၏ အစုရှယ်ယာများအတွက် မပေးသွင်းရသေးသော ငွေများကိုအခါအားလျော်စွာ တောင်းဆိုနိုင်သည်။ အစုရှင်တိုင်းကလည်း ၄င်းတို့ထံတောင်းဆိုသည့် အကြိမ်တိုင်း အတွက် ဒါရိုက်တာများက သတ်မှတ်သည့် ပုဂ္ဂိုလ်များထံ သတ်မှတ်သည့်အချိန်နှင့် နေရာတွင် ပေးသွင်းစေရန် တာဝန်ရှိစေရမည်။ ဆင့်ခေါ်မှုတစ်ခုအတွက် အရစ်ကျပေးသွင်းစေခြင်း၊ သို့မဟုတ် ပယ်ဖျက်ခြင်း သို့မဟုတ် ရွှေ့ဆိုင်းခြင်းတို့ကို ဒါရိုက်တာများက သတ်မှတ်နိုင်သည်။

ဒါရိုက်တာများ

၇။ သင်းလုံးကျွတ် အစည်းအဝေးက တစ်စုံတစ်ရာ သတ်မှတ်ပြဋ္ဌာန်းမှု မပြုလုပ်သမျှ ဒါရိုက်တာများ၏ အရေအတွက်သည် (   )ဦး ထက်မနည်း၊ (   ) ဦးထက်မများစေရ။

ပထမဒါရိုက်တာများသည် –

(၁)

(၂)

(၃)

(၄)

(၅) တို့ဖြစ်ကြပါသည်။

၈။ ဒါရိုက်တာများသည် ၄င်းတို့အနက်မှ တစ်ဦးကို မန်နေဂျင်းဒါရိုက်တာအဖြစ် အချိန်အခါအလိုက် သင့်လျော်သော သတ်မှတ်ချက်များ၊ ဥာဏ်ပူဇော်ခများဖြင့် ခန့်ထားရမည်ဖြစ်ပြီး အခါအားလျော်စွာ ဒါရိုက်တာအဖွဲ့က ပေးအပ်သော အာဏာများ အားလုံးကို ၄င်းက အသုံးပြုနိုင်သည်။

၉။ ဒါရိုက်တာတစ်ဦးဖြစ်မြောက်ရန် လိုအပ်သော အရည်အချင်းသည် ကုမ္ပဏီ၏ အစုရှယ်ယာ အနည်းဆုံး (   )စုကို ပိုင်ဆိုင်ခြင်းဖြစ်၍ ၄င်းသည် မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေပုဒ်မ ၈၅ ပါ ပြဋ္ဌာန်းချက်များကို လိုက်နာရန် တာဝန်ရှိသည်။

၁၀။ အစုရှယ်ယာများ လွှဲပြောင်းရန် တင်ပြချက်ကို မည်သည့် အကြောင်းပြချက်မျှ မပေးဘဲ ဒါရိုက်တာအဖွဲ့သည် ၄င်းတို့၏ပြည့်စုံ၍ ချုပ်ချယ်ခြင်းကင်းသော ဆင်ခြင်တွက်ဆမှုဖြင့် မှတ်ပုံတင်ရန် ငြင်းဆိုနိုင်သည်။

ဒါရိုက်တာများ၏ ဆောင်ရွက်ချက်များ

၁၁။ ဒါရိုက်တာများသည် ၄င်းတို့သင့်လျော်သည် ထင်မြင်သည့်အတိုင်း လုပ်ငန်းဆောင်ရွက်ရန် တွေ့ဆုံ ဆွေးနွေးခြင်း၊ အစည်းအဝေး ရွှေ့ဆိုင်းခြင်း၊ အချိန်မှန်စည်းဝေးခြင်း၊ အစည်းအဝေးအထမြောက်ရန် အနည်းဆုံး ဒါရိုက်တာဦးရေ သတ်မှတ်ခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။ ယင်းသို့ မသတ်မှတ်ပါက ဒါရိုက်တာနှစ်ဦး တက်ရောက်လျှင် အစည်းအဝေးထမြောက်ရမည်။ အစည်းအဝေးတွင် မည်သည့်ပြဿနာမဆို ပေါ်ပေါက်ပါက မန်နေဂျင်းဒါရိုက်တာ၏အဆုံးအဖြတ်သည် အတည်ဖြစ်ရမည်။ မည်သည့် ကိစ္စများကိုမဆို မဲခွဲဆုံးဖြတ်ရာတွင် မဲအရေအတွက် တူနေပါက သဘာပတိသည် ဒုတိယမဲ သို့မဟုတ် အနိုင်မဲကို ပေးနိုင်သည်။

၁၂။ ဒါရိုက်တာများ၏ အစည်းအဝေးကို မည်သည့်ဒါရိုက်တာကမဆို အချိန်မရွေး ခေါ်နိုင်သည်။

၁၃။ ဒါရိုက်တာအားလုံးက လက်မှတ်ရေးထိုးထားသော ရေးသားထားသည့်ဆုံးဖြတ်ချက်တစ်ရပ်သည် နည်းလမ်းတကျ ခေါ်ယူကျင်းပသော အစည်းအဝေးက အတည်ပြုသည့် ဆုံးဖြတ်ချက်ကဲ့သို့ပင် ကိစ္စအားလုံး အတွက် အကျိုးသက်ရောက်စေရမည်။

ဒါရိုက်တာများ၏ လုပ်ပိုင်ခွင့်နှင့်တာဝန်များ

၁၄။ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲဇယားပုံစံ (က)ပါ စည်းမျဉ်းအပိုဒ် ၇၁ တွင် ပေးအပ်ထားသော အထွေထွေ အာဏာများကို မထိခိုက်စေဘဲ ဒါရိုက်တာများသည် အောက်ဖော်ပြပါ အာဏာများ ရှိရမည်ဟု အတိအလင်း ထုတ်ဖော်ကြေညာသည်။ အာဏာဆိုသည်မှာ –

(၁) ဒါရိုက်တာများက သင့်လျော်သည်ဟုယူဆသော တန်ဖိုးနှင့်စည်းကမ်းများ၊ အခြေအနေများ သတ်မှတ်၍ ကုမ္ပဏီကရယူရန်အာဏာရှိသည့် မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆိုဝယ်ယူရန် သို့မဟုတ် အခြားနည်းလမ်းများဖြင့်ရယူပိုင်ဆိုင်ရန်အပြင် ကုမ္ပဏီကပိုင်ဆိုင်ခွင့်ရှိသောမည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆို သင့်တော်သောစည်းကမ်းချက်များ သတ်မှတ်၍ရောင်းချခြင်း၊ အငှားချခြင်း၊ စွန့်လွှတ်ခြင်း၊ သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ဆောင်ရွက်ခြင်းတို့ကို ပြုလုပ်ရန်။

(၂) သင့်လျော်သောစည်းကမ်းသတ်မှတ်ချက်များဖြင့်ငွေကြေးများကိုချေးငှားရန် သို့မဟုတ်အဆိုပါချေးငှား သော ငွေကြေးများကို ပြန်လည်ပေးဆပ်ရန်အတွက် အာမခံများထားရှိရန်အပြင်၊ အထူးသဖြင့် ဤကုမ္ပဏီ၏ ဒီဘင်ချာများ၊ ဒီဘင်ချာစတော့(ခ်)များ၊ ခေါ်ယူခြင်းမပြုရသေးသော ရင်းနှီးငွေများအပါအဝင် ယခုလက်ရှိနှင့် နောင်ရှိမည့် ပစ္စည်းများအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ ထုတ်ဝေရန်။

(၃) ဤကုမ္ပဏီက ရယူထားသော အခွင့်အရေးများ သို့မဟုတ် ဝန်ဆောင်မှုများအတွက် အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ငွေကြေးအားဖြင့် ပေးချေရန်၊ သို့မဟုတ် အစုရှယ်ယာများ၊ ငွေချေးစာချုပ်များ၊ ဒီဘင်ချာများ သို့မဟုတ် ဤကုမ္ပဏီ၏အခြားသော အာမခံစာချုပ်များကို ထုတ်ပေးရန်၊ ထို့အပြင် အဆိုပါ အစုရှယ်ယာများ ထုတ်ပေးရာ၌ ငွေအပြည့် ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့် သော်လည်းကောင်း၊ တစ်စိတ်တစ်ဒေသ ပေးသွင်းပြီးသော အစုရှယ်ယာများ အနေဖြင့်သော်လည်းကောင်း သဘောတူညီသကဲ့သို့ ထုတ်ဝေပေးရန်နှင့် အဆိုပါ ငွေချေးစာချုပ်များ၊ ဒီဘင်ချာများ သို့မဟုတ် ကုမ္ပဏီ၏ အခြားသော အာမခံစာချုပ်များဖြင့် ထုတ်ဝေပေးရာ၌ ခေါ်ဆိုခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ဖြစ်စေ၊ ထိုကဲ့သို့မဟုတ်ဘဲဖြစ်စေ ထုတ်ပေးရန်။

(၄) ဤကုမ္ပဏီနှင့် ပြုလုပ်ထားသော ကန်ထရိုက်စာချုပ်များ၊ တာဝန်ယူထားသည့်လုပ်ငန်းများ ပြီးစီးအောင် ဆောင်ရွက်စေခြင်း အလို့ငှာခေါ်ယူခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းရပ်များ အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ပေါင်နှံ၍ သော်လည်းကောင်း၊ အပေါင်ပြု၍ သော်လည်းကောင်း သို့မဟုတ် အစုရှယ်ယာများအတွက် ငွေများ တောင်းခံခေါ်ယူ၍ သော်လည်းကောင်း ခွင့်ပြုရန် သို့မဟုတ် သင့်လျော်သည့်အတိုင်း ဆောင်ရွက်ရန်။

(၅) မန်နေဂျာများ၊ အတွင်းရေးမှူးများ၊ အရာရှိများ၊ စာရေးများ၊ ကိုယ်စားလှယ်များနှင့် ဝန်ထမ်းများကိုအမြဲတမ်း၊ ယာယီ သို့မဟုတ် အထူးကိစ္စရပ်များအတွက်ခန့်ထားခြင်း၊ ရပ်စဲခြင်း၊ ဆိုင်းငံ့ခြင်းများအတွက်လည်းကောင်း၊ အဆိုပါ ပုဂ္ဂိုလ်တို့၏တာဝန်များ၊ အာဏာများ၊ လစာငွေများ၊ အခြားငွေကြေးများကို သတ်မှတ်ရာ၌ လည်းကောင်း၊ အာမခံပစ္စည်းများ တောင်းခံရာ၌ လည်းကောင်း သင့်လျော်သလို ဆောင်ရွက်ရန်၊ ထို့အပြင် အဆိုပါ ကိစ္စရပ်များတွက် ကုမ္ပဏီ၏ မည်သည့် အရာရှိကိုမဆို ကိစ္စရပ်အားလုံးကိုဖြစ်စေ၊ တစ်စိတ်တစ်ဒေသကို ဖြစ်စေ ဒါရိုက်တာများ၏ကိုယ်စား ဆောင်ရွက်နိုင်ရေးအတွက် တာဝန်လွှဲအပ်ရန်။

(၆) ဤကုမ္ပဏီ၏ ဒါရိုက်တာတစ်ဦးအား ဒါရိုက်တာရာထူးနှင့် တွဲဖက်၍ မန်နေဂျင်း ဒါရိုက်တာ အထွေထွေ မန်နေဂျာ၊ အတွင်းရေးမှူး သို့မဟုတ် ဌာနခွဲ မန်နေဂျာအဖြစ် ခန့်ထားရန်။

(၇) မည်သည့် အစုရှင်ထံမှမဆို ၎င်းတို့၏ အစုရှယ်ယာများအားလုံးကို ဖြစ်စေ၊ အချို့အဝက်ကိုဖြစ်စေ စွန့်လွှတ်ခြင်းအား သဘောတူညီသောစည်းကမ်းများဖြင့် လက်ခံရန်။

(၈) ဤကုမ္ပဏီက ပိုင်ဆိုင်သော သို့မဟုတ် ပိုင်ဆိုင်ခွင့်ရှိသော သို့မဟုတ် အခြားအကြောင်းများကြောင့်ဖြစ်သော မည်သည့် ပစ္စည်းကိုမဆို ကုမ္ပဏီ၏ကိုယ်စား လက်ခံထိန်းသိမ်းထားရန်အတွက် မည်သည့်ပုဂ္ဂိုလ် သို့မဟုတ် ပုဂ္ဂိုလ်များကိုမဆို ခန့်ထားရန်နှင့် အဆိုပါ ယုံမှတ် အပ်နှံခြင်းများနှင့် ပတ်သက်၍ လိုအပ်သော စာချုပ်စာတမ်းများ ချုပ်ဆို ပြုလုပ်ရန်။

(၉) ဤကုမ္ပဏီ၏ အရေးအရာများနှင့် စပ်လျဉ်း၍ ဤကုမ္ပဏီက ပြုလုပ်သော သို့မဟုတ် ဤကုမ္ပဏီအပေါ် သို့မဟုတ် ဤကုမ္ပဏီ၏ အရာရှိများအပေါ် ပြုလုပ်သော တရားဥပဒေအရ စွဲဆို ဆောင်ရွက်မှုများကို တရားစွဲဆို၊ အရေးယူ၊ ခုခံကာကွယ်ရန် သို့မဟုတ် ခွင့်လွှတ်ရန်၊ ထို့အပြင် ဤကုမ္ပဏီက ရရန်ရှိသော ကြွေးမြီများနှင့် ဤကုမ္ပဏီအပေါ် တောင်းခံသော ကြွေးမြီများနှင့်ပတ်သက်၍ ပေးဆပ်ရန် အချိန်ကာလ ရွှေ့ဆိုင်းခွင့်ပြုခြင်း သို့မဟုတ် နှစ်ဦးနှစ်ဖက် သဘောတူ ကျေအေးခြင်းများ ပြုလုပ်ရန်။

(၁၀) ဤကုမ္ပဏီက ပေးရန်ရှိသော သို့မဟုတ် ရရန်ရှိသော ငွေတောင်းခံခြင်းများကို ဖြန်ဖြေရေး ခုံသမာဓိထံသို့ ဖြေရှင်းရန်အတွက် အပ်နှံရန်အပြင် ဖြန်ဖြေရေး ခုံသမာဓိ၏ ဆုံးဖြတ်ချက်အတိုင်း လိုက်နာဆောင်ရွက်ရန်။

(၁၁) ဤကုမ္ပဏီကရရန်ရှိသောတောင်းဆိုချက်၊ တောင်းခံချက်များနှင့် ကုမ္ပဏီသို့ပေးရန်ရှိသော ငွေကြေးများအတွက် ပြေစာများ ပြုလုပ် ထုတ်ပေးခြင်း၊ လျှော်ပစ်ခြင်းနှင့် အခြားသောနည်းဖြင့်စွန့်လွှတ်ခြင်းများကို ပြုလုပ်ရန်။

(၁၂) လူမွဲစာရင်းခံရခြင်း၊ ကြွေးမြီ မဆပ်နိုင်ခြင်း ကိစ္စများနှင့် ပတ်သက်၍ ကုမ္ပဏီ၏ကိုယ်စား ဆောင်ရွက်ရန်။

(၁၃) ငွေလွှဲစာတမ်းများ၊ ချက်လက်မှတ်များ၊ ဝန်ခံကတိစာချုပ်များ၊ ထပ်ဆင့် လက်မှတ်ရေးထိုးခြင်းများ၊ လျှော်ပစ်ခြင်းများ၊ ကုန်ပိုင်ရက် စာချုပ်များနှင့်စာရွက်စာတမ်းများကို ကုမ္ပဏီ၏ကိုယ်စား မည်သူက လက်မှတ် ရေးထိုးခွင့်ရှိသည်ကို စိစစ်သတ်မှတ်ရန်။

(၁၄) ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆပါက သင့်လျော် လျှောက်ပတ်သောနည်းလမ်းများဖြင့် လက်တလော အသုံးပြုရန် မလိုသေးသော ကုမ္ပဏီပိုင် ငွေများကို အာမခံပစ္စည်း ပါသည်ဖြစ်စေ၊ မပါသည်ဖြစ်စေ ရင်းနှီးမြှုပ်နှံထားရန်နှင့် စီမံခန့်ခွဲထားရန်။ ထို့အပြင် အချိန်ကာလအားလျော်စွာ မြှုပ်နှံထားသောငွေကို ပြန်လည်ရယူရန်နှင့် ပြင်ဆင်ပြောင်းလွဲရန်။

(၁၅) ဤကုမ္ပဏီ၏ အကျိုးအတွက် ငွေကြေး စိုက်ထုတ် ကုန်ကျခံထားသော ဒါရိုက်တာ သို့မဟုတ် အခြားပုဂ္ဂိုလ်များက ကုမ္ပဏီ၏ (လက်ရှိနှင့် နောင်တွင်ရှိမည့်) ပစ္စည်းများကို ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ ကိုယ်စားဖြစ်စေ ပေါင်နှံခြင်းကို သင့်လျော်သည်ဟု ယူဆပါက ဆောင်ရွက်ခွင့်ပြုရန်။ အဆိုပါ ပေါင်နှံခြင်းဆိုရာ၌ ရောင်းချနိုင်သည့် အာဏာနှင့် အခြားသော သဘောတူညီထားသည့် တရားဝင်သဘော တူညီချက်များနှင့် ဥပဒေပြဋ္ဌာန်းချက်များပါ ပါဝင်သည်။

(၁၆) ဤကုမ္ပဏီကခန့်အပ်ထားသော မည်သည့်အရာရှိသို့မဟုတ် ပုဂ္ဂိုလ်ကိုမဆို အတိအကျဆောင်ရွက်ခဲ့သည့်လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ခုအတွက် ရရှိသော အမြတ်ငွေမှ ကော်မရှင်ပေးခြင်း သို့မဟုတ် ကုမ္ပဏီ၏ အထွေထွေ အမြတ်အစွန်းမှ ခွဲဝေပေး ခြင်းများ ပြုလုပ်ရန်နှင့် အဆိုပါကော်မရှင်များ၊ အမြတ်များခွဲဝေပေးခြင်း စသည်တို့ကို ဤကုမ္ပဏီ၏လုပ်ငန်းကုန်ကျစရိတ် တစ်စိတ်တစ်ဒေသအဖြစ် သတ်မှတ်ရန်။

(၁၇) ဤကုမ္ပဏီ၏လုပ်ငန်းများ၊ အရာရှိများ ဝန်ထမ်းများနှင့် အစုရှင်များအတွက် ထုတ်ပြန်ထားသော စည်းမျဉ်းများ၊ စည်းကမ်းချက်များ၊ စည်းကမ်းဥပဒေများကို အခါအားလျော်စွာ သတ်မှတ်ခြင်း၊ ပြင်ဆင်ခြင်း၊ ဖြည့်စွက်ခြင်းများ ဆောင်ရွက်ရန်။

(၁၈) ဤကုမ္ပဏီ၏လုပ်ငန်းအတွက် ဤကုမ္ပဏီ၏အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ကိုယ်စားဖြစ်စေ လိုအပ်သည်ဟု ယူဆလျှင် ညှိနှိုင်းဆွေးနွေးခြင်းနှင့် ကန်ထရိုက်စာချုပ် ချုပ်ဆိုခြင်းများကို ပြုလုပ်ရန်၊ ဖျက်သိမ်းရန်နှင့် ပြင်ဆင်ရန် အပြင် အဆိုပါ ဆောင်ရွက်ချက် စာချုပ်များနှင့် ကိစ္စရပ်များကိုလည်းကောင်း ၎င်းတို့နှင့် စပ်လျဉ်းသော ကိစ္စရပ်များကို လည်းကောင်း လုပ်ကိုင်ဆောင်ရွက်ရန်။

(၁၉) ဒါရိုက်တာများက သင့်လျော်လျှောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန်အတွက် မည်သည့် ပြည်တွင်းပြည်ပ ပုဂ္ဂိုလ်၊ စီးပွားရေး အဖွဲ့အစည်း၊ ကုမ္ပဏီ သို့မဟုတ် ဘဏ် သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှ မဆို ငွေချေးယူရန်။

အထွေထွေအစည်းအဝေးကြီးများ

၁၅။ ကုမ္ပဏီကိုဥပဒေအရ ဖွဲ့စည်းတည်ထောင်ပြီးသည့်နေ့မှ တစ်ဆယ့်ရှစ်လအတွင်း အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေးကြီးကိုကျင်းပရမည်။ ထို့နောက် ဒါရိုက်တာအဖွဲ့က သတ်မှတ်ပေးသည့် အချိန်နှင့် နေရာများတွင် ပြက္ခဒိန်နှစ်တစ်နှစ်လျှင် အနည်းဆုံးတစ်ကြိမ် (နောက်ဆုံးကျင်းပသည့် အထွေထွေအစည်းအဝေးကြီးနှင့် တစ်ဆယ့်ငါးလထက်မပိုသည့်အချိန်၌) ကျင်းပရမည်။ သင်းလုံးကျွတ် အစည်းအဝေးစတင်၍ လုပ်ငန်းအတွက် ဆွေးနွေးချိန်တွင် အစည်းအဝေးအထမြောက်ရန် သတ်မှတ်သည့် အစုရှင်အရေအတွက် မတက်ရောက်သော မည်သည့်သင်းလုံးကျွတ် အစည်းအဝေးတွင်မဆို လုပ်ငန်းနှင့် ပတ်သက်၍ ဆုံးဖြတ်ဆောင်ရွက်ခြင်းမပြုရ။ ဤတွင်အခြားနည်း သတ်မှတ်ပြဋ္ဌာန်းခြင်းမရှိလျှင် ထုတ်ဝေထားသည့် မ,တည် ရင်းနှီးငွေ အစုရှယ်ယာများ၏ ငါးဆယ်ရာခိုင်နှုန်းထက်မနည်း ပိုင်ဆိုင်ကြသည့် (နှစ်ဦးထက်မနည်းသော) အစုရှင်များ ကိုယ်တိုင်တက်ရောက်လျှင် လုပ်ငန်းကိစ္စအားလုံး ဆောင်ရွက်ရန်အတွက် အစည်းအဝေးအထမြောက်သည့်ဦးရေ ဖြစ်သည်။ အကယ်၍ ကုမ္ပဏီတွင်အစုရှင်အရေအတွက် နှစ်ဦးတည်းသာရှိသည့် ကိစ္စတွင်မူ ထိုနှစ်ဦးတည်းသည်ပင်လျှင် အစည်းအဝေး အထမြောက်ရန် သတ်မှတ်သည့် အရေအတွက်ဖြစ်စေရမည်။

အမြတ်ဝေစုများ

၁၆။ သင်းလုံးကျွတ်အစည်းအဝေးတွင် ဤကုမ္ပဏီ၏ အစုရှင်များအား ခွဲဝေပေးမည့် အမြတ်ဝေစုကို ကြေညာရမည်။ သို့ရာတွင် အမြတ်ဝေစုသည် ဒါရိုက်တာများက ထောက်ခံသော ငွေပမာဏထက် မကျော်လွန်စေရ။ သက်ဆိုင်ရာနှစ်၏ အမြတ်ပမာဏ သို့မဟုတ် အခြားမခွဲဝေရသေးသည့် အမြတ်ပမာဏမှအပ အမြတ်ဝေစုကို ခွဲဝေမပေးရ။

ရုံးဝန်ထမ်းများ

၁၇။ ကုမ္ပဏီသည် လုပ်ငန်းရုံးတစ်ခုကို ဖွင့်လှစ်၍ ဆောင်ရွက်မည်ဖြစ်ပြီး အရည်အချင်း ပြည့်မီသူပုဂ္ဂိုလ်တစ်ဦးအား အထွေထွေမန်နေဂျာအဖြစ် ခန့်အပ်ရန်နှင့် အခြားအရည်အချင်း ပြည့်မီသူများအား ရုံးဝန်ထမ်းများအဖြစ် ခန့်အပ်မည်ဖြစ်သည်။ လစာ၊ ခရီးသွားလာစရိတ်နှင့် အခြားအသုံးစရိတ်များကဲ့သို့သော ဥာဏ်ပူဇော်ခများနှင့် အခကြေးငွေများကို ဒါရိုက်တာအဖွဲ့က သတ်မှတ်မည်ဖြစ်ပြီး ၎င်းသတ်မှတ်ချက်များကို သင်းလုံးကျွတ် အစည်းအဝေးက အတည်ပြုရမည်။ အထွေထွေမန်နေဂျာသည် လုပ်ငန်းရုံး၏ ထိရောက်စွာလုပ်ငန်း လည်ပတ်မှုအားလုံးအတွက် တာဝန်ရှိစေရမည်ဖြစ်ပြီး မန်နေဂျင်း ဒါရိုက်တာအားတာဝန်ခံ၍ ဆောင်ရွက်ရမည်။

ငွေစာရင်းများ

၁၈။ ဒါရိုက်တာများသည် သင့်လျော်သည့် ငွေစာရင်းစာအုပ်များကို အောက်ဖော်ပြပါ သတ်မှတ်ချက်များနှင့်အညီ ထားသိုထိန်းသိမ်း ဆောင်ရွက်ရမည်။

(၁) ကုမ္ပဏီ၏ ရငွေ၊ သုံးငွေများ၏ ပမာဏနှင့် ၎င်းရငွေ၊ သုံးငွေများ ဖြစ်ပေါ်ခြင်းနှင့် စပ်လျဉ်းသည့် အကြောင်းကိစ္စများ။

(၂) ကုမ္ပဏီ၏ ကုန်ပစ္စည်းများ ရောင်းချခြင်းနှင့် ဝယ်ယူခြင်းများ။

(၃) ဤကုမ္ပဏီ၏ ရရန်ပိုင်ခွင့်နှင့် ပေးရန်တာဝန်များ။

၁၉။ ငွေစာရင်းစာအုပ်အားလုံးကို ဤကုမ္ပဏီ၏ မှတ်ပုံတင်ထားသော လုပ်ငန်းရုံး သို့မဟုတ် ဒါရိုက်တာများက သင့်လျော်သည်ဟု ထင်မြင်ယူဆသော အခြားနေရာတွင် သိမ်းဆည်းထားရမည်ဖြစ်ပြီး၊ ရုံးချိန်အတွင်း၌ ဒါရိုက်တာများက စစ်ဆေးနိုင်ရန် ပြသထားရမည်။

စာရင်းစစ်

၂၀။ စာရင်းစစ်များကို ခန့်အပ်ထားရမည်။ ၎င်းစာရင်းစစ်များ၏ တာဝန်သည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ သို့မဟုတ် အခါအားလျော်စွာ ပြင်ဆင်သတ်မှတ်သည့် စည်းမျဉ်း စည်းကမ်းများနှင့် လိုက်လျောညီထွေ ဖြစ်ရမည်။

နို့တစ်စာ

၂၁။ ဤကုမ္ပဏီသည် မည်သည့်အစုရှင်ထံသို့မဆို နို့တစ်စာကို လက်ရောက်ပေးအပ်ခြင်း သို့မဟုတ် နို့တစ်စာပါသော စာကို စာတိုက်ခ ကြိုတင်ပေးထား၍ ၎င်းအစုရှင်ထံ မှတ်ပုံတင်လိပ်စာအတိုင်း စာတိုက်မှတစ်ဆင့် လိပ်မူ ပေးပို့ခြင်းအားဖြင့် ပေးပို့နိုင်သည်။

တံဆိပ်

၂၂။ ဒါရိုက်တာများသည် တံဆိပ်ကို လုံခြုံစွာထိန်းသိမ်းထားရန်အတွက် စီမံဆောင်ရွက်ရမည်။ ထိုတံဆိပ်ကို ဒါရိုက်တာများကကြိုတင်ပေးအပ်ထားသည့် ခွင့်ပြုချက်ဖြင့်မှတစ်ပါး၊ ထို့အပြင် အနည်းဆုံး ဒါရိုက်တာတစ်ဦး ရှေ့မှောက်တွင်မှတစ်ပါး မည်သည့်အခါမျှ မသုံးရ။ တံဆိပ်ရိုက်နှိပ်ထားသည့် စာရွက်စာတမ်းတိုင်းတွင် ထိုဒါရိုက်တာက လက်မှတ်ရေးထိုးရမည်။

လျော်ကြေး

၂၃။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေ ပုဒ်မ ၈၆ (ဂ) တွင် ဖော်ပြပါရှိသည့် ပြဋ္ဌာန်းချက်များ၊ လက်ရှိတရားဝင်တည်ဆဲဥပဒေပြဋ္ဌာန်းချက်များနှင့် မဆန့်ကျင်စေဘဲ ကုမ္ပဏီ၏ ဒါရိုက်တာ၊ စာရင်းစစ်၊ အတွင်းရေးမှူး သို့မဟုတ် အခြားအရာရှိ တစ်ဦးဦးမှာ မိမိ၏ တာဝန် ဝတ္တရားများကို ဆောင်ရွက်ရာ၌ဖြစ်စေ၊ ထိုတာဝန် ဝတ္တရားများနှင့် စပ်လျဉ်း၍ဖြစ်စေ ကျခံခဲ့ရသည့်စရိတ်များ၊ တောင်းခံငွေများ၊ ဆုံးရှုံးငွေများ၊ ကုန်ကျငွေများနှင့် ကြွေးမြီတာဝန်များအတွက် ကုမ္ပဏီထံမှ လျော်ကြေး ရထိုက်ခွင့်ရှိစေရမည်။

ဖျက်သိမ်းခြင်း

၂၄။ ကုမ္ပဏီ၏ အထွေထွေအစည်းအဝေး ဆုံးဖြတ်ချက်ဖြင့် ကုမ္ပဏီအား ဖျက်သိမ်းနိုင်သည်။ ယင်းသို့ ဖျက်သိမ်းရာတွင် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေများနှင့် ယင်းဥပဒေများအား အခါအားလျော်စွာ ပြင်ဆင်ပြောင်းလဲထားသည့် တရားဥပဒေများတွင် ပါဝင်သည့် စည်းမျဉ်းများအတိုင်း လိုက်နာပြုလုပ်ရမည်။

❖ ❖ ❖ ❖ ❖ ❖ ❖

အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာ စုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ ကိုယ်စီကိုယ်ငှသည် ဤသင်းဖွဲ့စည်းမျဉ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန် လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏ မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။				
၂။				
၃။				

ရန်ကုန်။ နေ့စွဲ၊ ၂၀၀ ခုနှစ်၊ လ၊ ရက်။

အထက်ပါ လက်မှတ်ရှင်များသည် ကျွန်ုပ်၏ ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

OF

COMPANY LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

I. The name of the Company is **COMPANY LIMITED.**

II. The registered office of the Company will be situated in the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorised capital of the Company is Ks. /- (Kyats Only) divided into ( ) shares of Ks. /- (Kyats Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No:	Name, Address and Occupation of Subscribers	Nationality & N. R. C No.	Number of shares taken	Signatures
1.				
2.				
3.				

Yangon. Dated the day of 20

It is hereby certified that the persons mentioned above put their signatures in my presence.

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Articles Of Association

OF

COMPANY LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

1. The regulations contained in Table 'A' in the First Schedule to the Myanmar Companies Act shall apply to the Company save in so far as such regulations which are inconsistent with the following Articles. The compulsory regulations stipulated in Section 17 (2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

PRIVATE COMPANY

2. The Company is to be a Private Company and accordingly following provisions shall have effect:-

(a) The number of members of the Company, exclusive of persons who are in the employment of the Company, shall be limited to fifty.

(b) Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.

CAPITAL AND SHARES

3. The Authorised Capital of the Company is Ks. /- (Kyats Only) divided into( ) shares of K. /- (Kyats Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

4. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

5. The certificate of title to share shall be issued under the Seal of the Company, and signed by the General Manager or some other persons nominated by the Board of Directors. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Directors may think fit. The legal representative of a deceased member shall be recognised by the Directors.

6. The Directors may, from time to time make call upon the members in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made upon him to the persons, and at the times and places appointed by the Directors. A call may be made payable by instalments or may be revoked or postponed as the Directors may determine.

DIRECTORS

7. Unless otherwise determined by a General Meeting the number of Directors shall not be less than ( ) and not more than ( ).

The First Directors shall be:-

(1)

(2)

(3)

(4)

(5)

8. The Directors may from time to time appoint one of their body to the office of the Managing Director for such terms and at such remuneration as they think fit and he shall have all the powers delegated to him by the Board of Directors from time to time.

9. The qualification of a Director shall be the holding of at least ( ) shares in the Company in his or her own name and it shall be his duty to comply with the provision of Section (85) of the Myanmar Companies Act.

10. The Board of Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reason.

PROCEEDINGS OF DIRECTORS

11. The Director may meet together for the despatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall form a quorum. If any question arising at any meeting the Managing Director's decision shall be final. When any matter is put to a vote and if there shall be an equality of votes, the Chairman shall have a second or casting vote.

12. Any Director may at any time summon a meeting of Directors.

13. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed out at meeting of the Directors, duly called, held and constituted.

POWERS AND DUTIES OF DIRECTORS

14. Without prejudice to the general power conferred by Regulation 71 of the Table "A" of the Myanmar Companies Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:-

(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit; also to sell, lease, abandon or otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(4) To secure the fulfilment of any contract or engagement entered into by the Company by mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on shares or in such manner as they may think fit.

(5) To appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) To appoint a Director as Managing Director, General Manager, Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(7) To accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(8) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) To institute, conduct, defend of abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) To determine who shall be entitled to sign bills of exchange, cheques, promissory notes, receipts, endorsements, releases, contracts and documents for or on behalf of the Company.

(14) To invest, place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) From time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) To borrow money for the benefit of the Company's business from any person, firm or company or bank or financial organization of local and abroad in the manner that the Directors shall think fit.

GENERAL MEETINGS

15. A general meeting shall be held within eighteen months from the date of its incorporation and thereafter at least once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and places as may be fixed by the Board of Directors. No business shall be transacted at any general meeting unless a quorum of members is presented at the time when the meeting proceeds to business, save as herein otherwise provided Member holding not less than 50 percent of the issued shares capital (not less than two members) personally present, shall form a quorum for all purposes. And if and when in the case of there are only two number of members in the Company, those two members shall form a quorum.

DIVIDENDS

16. The Company in general meeting may declare a dividend to be paid to the members, but no dividend shall exceed the amount recommended by the Directors. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits.

OFFICE STAFF

17. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs. The remunerations and allowances such as salaries, travelling allowances and other expenditures incidental to the business shall be determined by the Board of Directors, and approved by the general meeting. The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

18. The Directors shall cause to be kept proper books of account with respect to:-

(1) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;

(2) all sales and purchases of goods by the Company;

(3) all assets and liabilities of the Company.

19. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be opened to inspection by the Directors during office hours.

AUDIT

20. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

21. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

22. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

23. Subject to the provisions of Section 86 (C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING-UP

24. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

❖ ❖ ❖ ❖

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are; desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No:	Name, Address and Occupation of Subscribers	Nationality & N. R. C. No.	Number of shares taken	Signatures
1.				
2.				
3.				

Yangon. Dated the day of 200

It is hereby certified that the persons mentioned above put their signatures in my presence.

Preferred

HDFC BANK

We understand your world

HDFC Bank Ltd.,
Upper Gound Floor,
Commerce House,
7 Race Course Road,
Indore- 452 001 M.p

Date - 18/04/2012

To Whomsoever it may concern that

This is to certify that M/S BLUE OCEAN GLOBAL PRIVATE LIMITED hold current account no 12402560002413 with HDFC Bank Ltd., Race Course road Branch Indore.

This said account is opened on 27/02/2010 and is in active status.

The conduct of account is good and satisfactory.

This said letter has been issued at the specific request of customer, without any risk or liability on the part of the bank or any of its offcials, signing it.

Thanking you

For HDFC Bank Ltd.

Authorised signatory

Preferred

HDFC BANK

We understand your world

HDFC Bank Ltd.,
Upper Gound Floor,
Commerce House,
7 Race Course Road,
Indore- 452 001 M.p

Date - 18/04/2012

To Whomsoever it may concern that

This is to certify that M/S MID INDIA INDUSTRIES LIMITED hold current account no 12402320000686 with HDFC Bank Ltd , Race Course road Branch Indore.

This said account is opened on 30/10/2009 and is in active status.

The conduct of account is good and satisfactory.

This said letter has been issued at the specific request of customer, without any risk or liability on the part of the bank or any of its offcials, signing it.

Thanking you

For HDFC Bank Ltd.

Authorised signatory

Mid India Industries Limited

Corporate Office : 2/3, New Palasia, Pt. Ramnarayan Shastri Marg, Indore - 452 001 (India)
Phone : +91-731-2543402, 2433231 Fax : +91-731-2530916 • Email : indore@parrogate.com

LIST OF DIRECTORS OF THE COMPANY
AS ON 18/04/2012

Sr. No.	DIN No.	Name	Designation	Date of Appointment
1.	00020385	PRADEEP KUMAR GANEDIWAL	MANAGING DIRECTOR	23/04/1992
2.	00380080	ANEET JAIN	DIRECTOR	30/04/2002
3.	00020355	SHRI RAM SINGH	DIRECTOR	28/06/2003
4.	02425467	AJAY KUMAR DUBEY	DIRECTOR	25/03/2006
5.	01548417	RAKESH KUMAR JAIN	DIRECTOR	01/06/2011

For and on behalf
MID INDIA INDUSTRIES LIMITED

MID INDIA INDUSTRIES

RAKESH KUMAR JAIN
(DIRECOTR)

Regd. Office & Works : Textile Mill Area, Mandsaur - 458 001 INDIA
Phone : +91-7422-234999. Fax: +91-7422-234374
Email: midindiamds@gmail.com

Blue Ocean Global Private Limited

2/3, New Palasia, Pandit Ramanarayan Shastri Marg,
Indore 452 001 (M.P.)

LIST OF DIRECTORS OF THE COMPANY
AS ON 13/04/2012

Sr. No.	DIN No.	Name	Designation	Date of Appointment
1.	00020355	SHRI RAM SINGH	Director	27/06/2007
2.	00020378	PRADYUMN KUMAR GANEDIWAL	Director	01/05/2000
3.	02919637	AJAY SHASTRY	Director	16/01/2010

For and on behalf
BLUE OCEAN GLOBAL PRIVATE LIMITED

SHRI RAM SINGH
(DIRECOTR)

Blue Ocean Global Private Limited

2/3, New Palasia, Pandit Ramanarayan Shastri Marg,
Indore 452 001 (M.P.)

CERTIFIED TRUE COPY OF THE RESOLUTION OF THE BOARD OF DIRECTORS OF BLUE OCEAN GLOBAL PRIVATE LIMITED PASSED AT THE BOARD MEETING HELD ON FRIDAY THE 13TH DAY OF APRIL, 2012 AT THE REGISTERED OF THE COMPANY AT 2/3, NEW PALASIA, PANDIT RAMNARAYAN SHASTRY MARG, INDORE – 452 001 AND DULY RECORDED IN THE MINUTES OF THE COMPANY.

The chairman of the Company informed to board that company has to make a contract with MIC, Yangon, Myanmar. The matter was discussed at the length and following resolution passed..

"**RESOLVED THAT** Mr. Ashok Murarka, a business associate of the Company, be and is hereby authorized on behalf of the Company to apply, make, sign and execute any paper(s), application(s), and/or other document(s) in connection contracts with MIC, Yangon, Myanmar and to do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution."

FURTHER RESOLVED THAT, a certified copy of the said resolution be and hereby furnished to MIC, Yangon, Myanmar for the purpose of implementing this resolution."

Specimen Signatures of the Authorised Signatory:

Sr. No.	Name	Specimen Signature
1.	Mr. Ashok Murarka	[signature]

For and on behalf
BLUE OCEAN GLOBAL PRIVATE LIMITED

BLUE OCEAN GLOBAL PRIVATE LIMITED INDORE

SHRI RAM SINGH
(DIRECOTR)

ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန် အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE UNION OF MYANMAR

ပုံစံ (၁)

ပြည်ထောင်စု မြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန် အဆိုပြုချက်

သို့

ဥက္ကဋ္ဌ၊
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၊
ရန်ကုန်မြို့။

စာအမှတ်၊
ရက်စွဲ၊

ကျွန်တော်/ ကျွန်မသည် ပြည်ထောင်စုမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေနှင့်အညီ ပြည်ထောင်စု မြန်မာနိုင်ငံတော်အတွင်း ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်လိုပါသဖြင့် ခွင့်ပြုပါရန် အောက်ပါအချက်အလက်များကို ဖော်ပြ၍ လျှောက်ထားအပ်ပါသည်။

၁။ ကမကထပြုသူ၏ –

(က) အမည် ....

(ခ) အဖအမည် ....

(ဂ) အမျိုးသားမှတ်ပုံတင်အမှတ် ....

(ဃ) မည်သည့်နိုင်ငံသား ....

(င) နေရပ်လိပ်စာ ....

....

(စ) ပင်မအဖွဲ့အစည်းအမည် ....

(ဆ) လုပ်ငန်းအမျိုးအစား ....

(ဇ) အဖွဲ့အစည်းတည်ရှိရာအရပ် ....

....

(ဈ) ဖွဲ့စည်းရာအရပ် ....

....

၂။ ဖက်စပ်ပြုလုပ်၍ ရင်းနှီးမြှုပ်နှံလိုပါက၊ ကမကထပြုသူနှင့် ဖက်စပ်ပြုလုပ်မည့် သူများ၏ –

(က) အမည် ....

(ခ) အဖအမည် ....

(ဂ) အမျိုးသားမှတ်ပုံတင်အမှတ် ....

Form (I)

Proposal of the Promoter to make Foreign Investment in the Union of Myanmar

To

The Chairman,
Myanmar Investment Commission,
Yangon.

Reference No.

Date, 24.4.2012

I wish to make investment in the Union of Myanmar in accordance with the Union of Myanmar Foreign Investment Law, and I herewith apply for permission furnishing the following particulars-

1. Promoter's-

(*a*) Name .... Mr. Pradeep Ganediwal ....

(*b*) Father's name .... Mr. Ranchod Prasad Ganediwal ....

(*c*) National registration No. .... P.P.NO. Z 1932674 ....

(*d*) Citizenship .... Indian ....

(*e*) Address .... 401, Princess Centre, 6/3 New Palasia
INDORE, (M.P) INDIA ....

(*f*) Name of principle organization .... BLUE OCEAN GLOBAL (Pvt.) Limited ....
(A Group Company of MID INDIA INDUSTRIES LIMITED)

(*g*) Type of business .... Cotton, Textiles and edible oil

(*h*) Place of organization .... INDIA ....

....

(*i*) Place of incorporation .... INDIA ....

....

2. If investment is to be made by joint-venture, the particulars of the persons wishing to participate in the joint-venture with the promoter-

(*a*) Name .... N/A ....

(*b*) Father's name .... N/A ....

(*c*) National registration No. .... N/A ....

(ဃ) မည်သည့်နိုင်ငံသား ....

(င) နေရပ်လိပ်စာ ....

....

(စ) ပင်မအဖွဲ့အစည်းအမည် ....

(ဆ) လုပ်ငန်းအမျိုးအစား ....

(ဇ) အဖွဲ့အစည်းတည်ရှိရာအရပ် ....

....

(ဈ) ဖွဲ့စည်းရာအရပ် ....

....

၃။ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်လိုသည့် လုပ်ငန်းအမျိုးအစား–

(က) ကုန်ထုတ်လုပ်မှုလုပ်ငန်း ....

(ခ) ဝန်ဆောင်မှုလုပ်ငန်း ....

(ကုန်ပစ္စည်းအမည် သို့မဟုတ် ဝန်ဆောင်မှုအမျိုးအစားကို ဖော်ပြရန်)

၄။ ဖွဲ့စည်းမည့် စီးပွါးရေးအဖွဲ့အစည်းပုံသဏ္ဍာန်–

(က) တစ်ဦးတည်းပိုင် ....

(ခ) အစုစပ်လုပ်ငန်း ....

(ဂ) လီမိတက်ကုမ္ပဏီ ....

(ပြည်တွင်းနှင့် ပြည်ပမှ ထည့်ဝင်မည့် မတည်ငွေရင်းအချိုးကို ဖော်ပြပြီး၊ ယင်းအဖွဲ့အစည်းကို စီမံခန့်ခွဲမည့်သူများ၏ အမည်၊ မည်သည့်နိုင်ငံသား၊ နေရပ်လိပ်စာနှင့် ရာထူး အမည်တို့ကို စာရင်းပြုစု၍ ပူးတွဲတင်ပြရန်)

၅။ အစုစပ်လုပ်ငန်းပုံသဏ္ဍာန် ဖွဲ့စည်းလိုပါက–

(က) အစုစပ်ဝင်တို့က ထည့်ဝင်မည့် အစုငွေအမျိုးအစားနှင့် ပမာဏ ....

....

(ခ) အကျိုးအမြတ်ခွဲဝေမည့် အချိုးအစား ....

(ဂ) အစုစပ်ဝင်များ၏ တာဝန်နှင့် လုပ်ပိုင်ခွင့်များ ....

....

၆။ လီမိတက် ကုမ္ပဏီပုံသဏ္ဍာန် ဖွဲ့စည်းလိုပါက–

(က) ခွင့်ပြုမတည်ငွေရင်း ....

(ခ) အစုရှယ်ယာအမျိုးအစားများ ....

(ဂ) အစုရှယ်ယာဝင်များက ထည့်ဝင်မည့် အစုရှယ်ယာပမာဏ ....

....

(*d*) Citizenship .... N.A ....

(*e*) Address .... N.A ....

....

(*f*) Name of principal organization .... N.A ....

(*g*) Type of business .... N.A ....

(*h*) Place of organization .... N.A ....

....

(*i*) Place of incorporation .... N.A ....

....

3. Type of business in which investment is be made-

(*a*) Production ... Modernisation & Expansion of existing cotton Gin, and Multi seed Edible oil extraction unit with Batch refinery.

(*b*) Services ...... N.A ....

(to indicate name of goods or type of services)

4. Form of economic organization-

(*a*) Sole Proprietorship .... - ....

(*b*) Partnership .... - ....

(*c*) Limited Company .... BLUE OCEAN MYANMAR LIMITED ....

(to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio) LIST ATTACHED SEC III3.B2

5. If the organization is in the form of a partnership-

(*a*) Capital ratio and amount to be contributed by the partners ...... N.A ....

....

(*b*) Profit sharing ratio ....

(*c*) Rights and liabilities of partners ....

....

6. If the organization is in the form of a limited company-

(*a*) Authorised capital ...... US$ 5,000,000, Myanmar Kyats 4000 M ....

(*b*) Types of shares ...... Ordinary shares ....

(*c*) Share capital to be subscribed by the shareholders ...... US$ 1,500,000

MMK 1,200 M ....

၇။ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်မည့် အဖွဲ့အစည်းနှင့် သက်ဆိုင်သော အချက်အလက်များ-

(က) မတည်ငွေရင်း ပမာဏ-

ကျပ်

(၁) ပြည်တွင်းက ထည့်ဝင်မည့် မတည်ငွေရင်း ပမာဏ။ ....

(၂) နိုင်ငံခြားမှ ယူဆောင်လာမည့် မတည်ငွေရင်း ပမာဏ။ ....

စုစုပေါင်း ....

(ခ) နိုင်ငံခြားမှ ယူဆောင်လာမည့် မတည် ငွေရင်းပမာဏ-

ကျပ်

(၁) နိုင်ငံခြားငွေ ....

(၂) အခြား ....

စုစုပေါင်း ....

(ဂ) အပိုဒ်ခွဲ (ခ) ပါတို့ကို ယူဆောင်လာမည့် ကာလ ....

(ဃ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်လိုသည့်သက်တမ်း ....

(င) တည်ဆောက်မှုကာလ ....

(စ) တည်ဆောက်မှုစတင်မည့်အချိန် ....

၈။ ဆောင်ရွက်မည့် စီးပွားရေးအဖွဲ့အစည်းနှင့် သက်ဆိုင်သော အချက်အလက်များ-

(က) လုပ်ငန်းအမျိုးအစား ....

(ကုန်ထုတ်လုပ်မှု/ ဝန်ဆောင်မှု စသည်ဖြင့် ဖော်ပြရန်)

(ခ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်ဒေသ (များ) ....

....

(ဂ) ဆောင်ရွက်ပုံနည်းစနစ် ....

(ဃ) နှစ်စဉ် စက်သုံးဆီလိုအပ်ချက် ....

(အမျိုးအစား/အရေအတွက်ဖော်ပြရန်)

(င) နှစ်စဉ် လျှပ်စစ်ဓာတ်အား လိုအပ်ချက် ....

7. Particulars relating to the organization in which investment is to be made-

(*a*) Amount of capital-

	Kyat
(1) Amount of local capital to be contributed	....
(2) Amount of foreign capital to be brought in	MMK 3,600 M
Total	MMK 3,600 M

(*b*) Amount of foreign capital to be brought in-

	Kyat
(1) Foreign currency	MMK 1,200 M
(2) Others Plant, Machinery, stores, Vehicles, equipments Table(3)	MMK 2,400 M
Total	MMK 3,600 M

(*c*) Period for bringing in items mentioned in sub-paragraph (*b*) 2 Years

(*d*) Proposed duration of investment 25 Years

(*e*) Construction period 12 Months

(*f*) Commencement of construction Within 6 months of approval.

8. Particulars relating to the proposed economic organization-

(*a*) Type of business Modernisation & Expanssion of existing, Cotton Gin & Multi Seed edible oil extraction unit with Batch Refinery
(to indicate production/services etc.)

(*b*) Proposed place(s) at which investment is to be made Yindaw, Pyawbwe Dist; Mandalay & Chaunmagyi Form, MOAI, Pyawbwe Dist; Mandalay.

(*c*) Technique of operation Roller Gin, Dress, Oilexpellers & Batchrefinery

(*d*) Annual fuel requirement Diesel 150,000 GPA
(to indicate type/quantity)

(*e*) Annual electricity requirement 1000 KVA

(စ) နှစ်စဉ် ရေလိုအပ်ချက် ....

(နေ့စဉ် ရေလိုအပ်ချက်ရှိလျှင် ဖော်ပြရန်)

(ဆ) နှစ်စဉ် လုပ်ငန်းသုံးပစ္စည်း/ ကုန်ကြမ်းလိုအပ်ချက် ....

(အမျိုးအစား/ အရေအတွက်/ တန်ဖိုးကို စာရင်းပြုစု၍ ပူးတွဲဖော်ပြရန်)

(ဇ) အဆောက်အအုံလိုအပ်ချက် ....

(ဈ) မြေနေရာအမျိုးအစားနှင့် အကျယ်အဝန်းလိုအပ်ချက် ....

....

(ည) ထုတ်လုပ်မည့်ကုန်ပစ္စည်း/ ဝန်ဆောင်မှု ....

(ထုတ်လုပ်မည့် ကုန်ပစ္စည်း/ ဝန်ဆောင်မှု အမျိုးအမည်၊ အမျိုးအစား၊ နှစ်စဉ်ခန့်မှန်း အရေအတွက်နှင့် တန်ဖိုးဖော်ပြရန်)

(ဋ) ရောင်းချမည့်နည်းစနစ် ....

၉။ နိုင်ငံခြားမှ ယူဆောင်လာမည့် မတည်ငွေရင်း၏ အသေးစိတ်စာရင်း–

	နိုင်ငံခြားငွေ	ညီမျှသည့် ခန့်မှန်းကျပ်ငွေ
(က) နိုင်ငံခြားငွေ (အမျိုးအစားနှင့် တန်ဖိုးပမာဏ)။	....	....
(ခ) စက်ပစ္စည်းများ၊ စက်ကိရိယာများ စသည့် ပစ္စည်းတို့၏ တန်ဖိုးပမာဏ (အသေးစိတ်စာရင်း ပူးတွဲတင်ပြရန်)။	....	....
(ဂ) ကုန်ကြမ်းပစ္စည်းများနှင့် အခြား အလားတူ ပစ္စည်းများ၏ တန်ဖိုးပမာဏ။	....	....
(ဃ) လိုင်စင်၊ ကုန်တံဆိပ်၊ မူပိုင်အခွင့်အရေး စသည့် တန်ဖိုးဖြတ်နိုင်သော အခွင့်အရေး များ၏ တန်ဖိုး ပမာဏ။	....	....
(င) ကျွမ်းကျင်မှုနည်းပညာရပ်များ၏ တန်ဖိုး ပမာဏ။	....	....
စုစုပေါင်း		

၁၀။ ပြည်တွင်မှထည့်ဝင်မည့် မတည်ငွေရင်း၏ အသေးစိတ်−

	ကျပ်
(က) ငွေပမာဏ	....
(ခ) စက်ပစ္စည်းကိရိယာများ တန်ဖိုးပမာဏ (အသေးစိတ်စာရင်းပူးတွဲတင်ပြရန်)	....
(ဂ) အဆောက်အအုံများ/ မြေ	....
(ဃ) ပရိဘောဂနှင့် လုပ်ငန်းသုံးပစ္စည်းများ တန်ဖိုးပမာဏ (အသေးစိတ်စာရင်းပူးတွဲတင်ပြရန်)။	....
(င) ကုန်ကြမ်းပစ္စည်းတန်ဖိုးပမာဏ (အသေးစိတ်စာရင်း ပူးတွဲတင်ပြရန်)။	....
စုစုပေါင်း	

၁၁။ နှစ်စဉ်ကုန်ထုတ်လုပ်မှု/ ဝန်ဆောင်မှုနှင့်စပ်လျဉ်းသော အချက်အလက်များ−

	နိုင်ငံခြားငွေ	ညီမျှသည့် ခန့်မှန်းကျပ်ငွေ
(က) လိုအပ်မည့်နိုင်ငံခြားသုံးငွေ အမျိုးအစား နှင့် တန်ဖိုးပမာဏ။	....	....
(ခ) ရရှိမည့်နိုင်ငံခြားသုံးငွေ ပမာဏ။	....	....
(ဂ) လုပ်ငန်းလည်ပတ်ရန် လိုအပ်မည့် ကျပ်ငွေ ပမာဏ။	....	....
(ဃ) ပြည်ပသို့တင်ပို့ရောင်းချနိုင်မည့်ကုန် ပစ္စည်း/ ဝန်ဆောင်မှုတန်ဖိုးပမာဏ။	....	....
(င) နှစ်စဉ် ပြည်တွင်း၌ ရောင်းချနိုင်မည့် ကုန်ပစ္စည်း/ ဝန်ဆောင်မှုတန်ဖိုးပမာဏ။	....	....

(f) Annual water requirement 6 Million G.P.A

(to indicate daily requirement, if any)

(g) Annual equipment/raw materials requirement Table 1

(to enclose a list of type/quantity/ value)

(h) Building requirement Office 8,000 sq-ft, Factory shed 25,000 sq-ft Golown 20,000 sq.ft, Platform 50,000 sq.ft

(i) Type of land and area requirement Yindaw Gin (5.31 A231,304 sq.ft)

Chaunmagyi form (15.57 A 678,229 sq.ft)

(j) Goods to be produced/services to be rendered Table 2

(to indicate name, type, annual estimated quantity and value of the goods/ services)

(k) System of sales Local Sale 70% (MMR 5, 499 M)

Export Sale 30% (US$ 2,946, 119)

9. Details of foreign capital to be brought in- (Annexure D)

		Foreign Currency	*Estimated Kyat Equivalent*
(a)	Foreign currency (type and amount)	US$ 1,500,000	MMK 1,200 M.
(b)	Value of machineries, equipment etc. (to enclose detail statement)	US$ 3,000,000 Table 3	MMK 2,400 M.
(c)	Value of raw materials and other similar materials	Included 3 above	
(d)	Value of rights which can be evaluated, such as licence, trade mark, patent rights	NIL	
(e)	Value of technical know-how	NIL	
	Total	US$ 4,500,000	MMK 3,600 M.

10. Details of local capital to be contributed-

	Kyat
(*a*) Amount of cash	NIL
(*b*) Value of machineries and equipment (to enclose detail statement)	....
(*c*) Buildings/Land	....
(*d*) Value of furniture and office equipment (to enclose detail statement)	....
(*e*) Value of raw materials (to enclose detail statement)	....
Total	NIL

11. Particulars relating to annual production/services-

	Foreign Currency	*Estimated Kyat Equivalent*
(*a*) Type and value of foreign exchange required	US$ 552,000	MMK 441,600,000
(*b*) Amount of foreign exchange to be received (30% of sales)	US$ 2,946,119	MMK 2357 M
(*c*) Amount of working capital requirement in kyat	US$ 500,000	MMK 400 M
(*d*) Value of exportable goods/services	US$ 6,186,850	MMK 4,494 M
(*e*) Value of annual local sale of goods/ services	US$ 3,633,545	MMK 2,907 M

၁၂။ ဆောင်ရွက်မည့် စီးပွါးရေးအဖွဲ့အစည်းတွင် လိုအပ်မည့် အမှုထမ်းများစာရင်း–

(က) ပြည်တွင်းမှ လိုအပ်မည့် အမှုထမ်းများ–

အမှတ်စဉ်	အမှုထမ်းအမျိုးအစား	ဦးရေ
....	....	....
....	....	....
....	....	....
....	....	....
....	....	....

(ခ) ပြည်ပမှ လိုအပ်မည့်ကျွမ်းကျင်သူနှင့် အတတ်ပညာရှင်များ–

အမှတ်စဉ်	ကျွမ်းကျင်မှုအမျိုးအစား	ဦးရေ	ခန့်ထားမည့် အချိန်ကာလ
....	....	....	....
....	....	....	....
....	....	....	....
....	....	....	....
....	....	....	....

၁၃။ စီးပွါးရေး တွက်ခြေကိုက်မှုနှင့် စပ်လျဉ်းသော အချက်အလက်များ–

	နိုင်ငံခြားငွေ	ညီမျှသည့် ခန့်မှန်းကျပ်ငွေ
(က) နှစ်စဉ် ဝင်ငွေရရှိမှု	....	....
(ခ) နှစ်စဉ် လုပ်ငန်းကုန်ကျစရိတ်	....	....
(ဂ) နှစ်စဉ် အသားတင်အမြတ်	....	....
(ဃ) နှစ်အလိုက် ရင်းနှီးမြှုပ်နှံမှုတန်ဖိုး	....	....
(င) အရင်းကျေကာလ	....	....

12. List of personnel required for the proposed economic organization-

(*a*) Local personnel required- TABLE - 4

Serial No.	*Type of personnel*	*Number*
....	....	....
....	....	....
....	....	....
....	....	....
....	....	....

(*b*) Foreign experts and technicians required- TABLE - 4

Serial No.	*Type of expertise*	*Number*	*Proposed period of employment*
....	....	....	....
....	....	....	....
....	....	....	....
....	....	....	....
....	....	....	....

13. Particulars relating to economic justification-

	Foreign Currency	*Estimated Kyat Equivalent*
(*a*) Annual income	....	Annexue " A & B "
(*b*) Annual expenditure	....	....
(*c*) Annual net profit	....	....
(*d*) Yearly investments	....	....
(*e*) Recoupment period	....	....

(စ) အခြား အကျိုးအမြတ်များ (အသေးစိတ် ....

တွက်ချက်ပုံ နည်းစနစ်ကို ပူးတွဲဖော်ပြရန်)။ ....

(ဆ) အလုပ်အကိုင်သစ်များ ပေါ်ပေါက်မည့် ....

အခြေအနေ/ ပြည်တွင်းနှင့် ပြည်ပ ....

ဈေးကွက် အခြေအနေ/ နိုင်ငံခြားငွေ ....

လျော့နည်းသက်သာမှု အခြေအနေများကို ....

ဖော်ပြရန်။ ....

၁၄။ ဆောင်ရွက်ရန် အဆိုပြုချက်နှင့် စပ်လျဉ်းသည့် အထောက်အထားများ-

အဆိုပြုတင်ပြသည့် ရင်းနှီးမြှုပ်နှံမှု လုပ်ငန်းအတွက် အောက်ဖော်ပြပါ အထောက်အထားများကို ပူးတွဲတင်ပြအပ်ပါသည်။

(က) ပဋိညာဉ် စာချုပ်မူကြမ်း၊

(ခ) လုပ်ငန်းပိုင်းနှင့် ငွေရေးကြေးရေးဆိုင်ရာ အထောက်အထားများ၊

(ဂ) ကုမ္ပဏီသင်းဖွဲ့ မှတ်တမ်းနှင့် သင်းဖွဲ့စည်းမျဉ်းမူကြမ်းများ။

လက်မှတ် ....

အမည် ....

ရာထူး ....

(f) Other benefits (to enclose detail calculations) ....Annexure "A"........

(g) To mention prospects of new employment opportunities/ local and foreign market conditions/ foreign exchange savings ....Annexure "B"........

14. Supporting documents for the proposal-

~~The following documents are attached for the proposed investment-~~

(a) Draft contract: Product sharing aggrement, LOI dated.

(b) References for business and financial standing: Bank Letter C/Awrtend Accor Certificate original

(c) Drafts of Memorandum of Association and Articles of Association.

~~(d)~~ DPR

(e) Table 1,2,3,& 4

(f) Annexure A,B,C

Signature ....

Name Mr. Pradeep Ganediwal.

Designation Chairman

M-1359
9/5

DG 19/10/5

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
လယ်ယာစိုက်ပျိုးရေးနှင့်ဆည်မြောင်းဝန်ကြီးဌာန
ဝန်ကြီးရုံး

စာအမှတ်၊၁၁/ Blue Ocean(၂၃၉/၂၀၁၂)
ရက်စွဲ၊ ၂၀၁၂ခုနှစ်၊မေလ ၈ ရက်။

အကြောင်းအရာ။ **အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Limited မှ မန္တလေးတိုင်းဒေသ ကြီး၊ပျော်ဘွယ်မြို့နယ်၊ ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော် ဝါကြိတ် စက်ရုံတွင် အရည်အသွေးကောင်းဝါမျိုးစေ့များ အဆင့် အတန်းမြင့်ထုတ်လုပ်ခြင်းနှင့်ဝါကြိတ်စက်နှင့်ဝါစေ့ဆီကြိတ်စက်များကို အဆင့်မြင့် တင်ခြင်း လုပ်ငန်းများ ရင်းနှီး မြုပ်နှံ ဆောင်ရွက်မည့် ကိစ္စအား တင်ပြခြင်း။**

ရည်ညွှန်းချက်။ မြန်မာနိုင်ငံရင်းနှီးမြုပ်နှံမှုကော်မရှင်၏(၁၆.၄.၁၂)ရက်စွဲပါစာ အမှတ် ရက-၆(ခ)/န-အိန္ဒိယ/၂၀၁၂(၅၃၀၈-၅)

၁။ မြန်မာနိုင်ငံရင်းနှီးမြုပ်နှံမှုကော်မရှင်မှ အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Limited ၏မန္တလေးတိုင်းဒေသကြီး၊ ပျော်ဘွယ်မြို့နယ်၊ ချောင်းမကြီး ဝါစိုက်ပျိုးရေးခြံ နှင့် ယင်းတော် ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်း ဝါမျိုးစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်းနှင့် ဆီကြိတ်စက်၊ဝါကြိတ်စက်များကို အဆင့်မြင့်တင်ခြင်းလုပ်ငန်းများ ရင်းနှီး မြုပ်နှံ ဆောင်ရွက်မည့် အဆိုပြုချက်တင်ပြသည့် ကိစ္စနှင့်စပ်လျဉ်း၍ ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော် အစိုးရအဖွဲ့၏ အမိန့်ကြော်ငြာစာအမှတ် ၁၁/၈၈ အခန်း (၄)၊ပုဒ်မ၆နှင့်၇ တို့နှင့် အညီတင်ပြရန် လိုအပ်ပါကြောင်း ရည်ညွှန်းပါစာဖြင့် အကြောင်းကြားလာခြင်း အပေါ် လိုအပ်သည့် အချက်အလက်များအား ပြင်ဆင်၍ပူးတွဲ ပေးပို့အပ်ပါသည်။

ဒုတိယဝန်ကြီး (ကိုယ်စား)
(ကျော်ရွှေ၊ ရုံးအဖွဲ့မှူး)

<u>မြန်မာနိုင်ငံရင်းနှီးမြုပ်နှံမှုကော်မရှင်။</u>

မိတ္တူကို - ရုံးအဖွဲ့မှူး၊လယ်ယာစိုက်ပျိုးရေးနှင့်ဆည်မြောင်းဝန်ကြီးဌာန။
- ညွှန်ကြားရေးမှူးချုပ်၊ စက်မှုသီးနှံဖွံ့ဖြိုး ရေးဦးစီးဌာန။
- ရုံးလက်ခံ။
- မျှောစာတွဲ။

4/10/13

MIC

ဖတ်ရှုပြီး

ရာထူး	လက်မှတ်
ဥက္ကဋ္ဌ	
အတွင်းရေးမှူး	
ညွှန်ကြားရေးမှူးချုပ်	[illegible]
ဒုတိယညွှန်ကြားရေးမှူးချုပ်	
ညွှန်ကြားရေးမှူး	10/5

[illegible]

10/5

- Proposal [illegible]

[illegible]

[illegible]

- [illegible]

[illegible]

DSSM | DASDA

10/5

11.5

DSDA

11.5

<u>လျှို့ဝှက်</u>

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
လယ်ယာစိုက်ပျိုးရေးနှင့်ဆည်မြောင်းဝန်ကြီးဌာန

စာအမှတ်၊၁၁/Blue Ocean(၂၂၄ /၂၀၁၂)
ရက်စွဲ၊ ၂၀၁၂ခုနှစ်၊ ဧပြီလ ၅ ရက်။

<u>မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့တင်ပြသည့် အမှာစာ</u>

အကြောင်းအရာ။ <u>အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Limited မှ မန္တလေးတိုင်းဒေသကြီး၊ ပျော်ဘွယ်မြို့နယ်၊ ချောင်းမကြီး ဝါစိုက်ပျိုးရေးခြံနှင့် ယင်းတော်ဝါကြိတ်စက်ရုံတွင် အရည်အသွေးကောင်းဝါမျိုးစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်း နှင့် ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များကို အဆင့်မြှင့်တင်ခြင်း လုပ်ငန်းများ ရင်းနှီး မြှုပ်နှံ ဆောင်ရွက်မည့် ကိစ္စအား တင်ပြခြင်း။</u>

<u>နိဒါန်း</u>

၁။ အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Limited မှ မန္တလေးတိုင်းဒေသကြီး၊ ပျော်ဘွယ်မြို့နယ်၊ချောင်းမကြီး၊ ဝါစိုက်ပျိုးရေးခြံ၏ မစိုက်ပျိုးနိုင်သောမြေဧရိယာ (၁၅.၅၇) ဧကနှင့် ယင်းတော်ကျေးရွာအနီးတွင်ရှိသော ဝါကြိတ်စက်ရုံမြေ(၅.၃၁)ဧကတို့တွင် အရည်အသွေး ကောင်း ဝါမျိုးစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်းနှင့် ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များကို အဆင့်မြှင့်တင်ဆောင်ရွက်ခြင်း စီမံကိန်းအား ရာနှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်၍ Product Sharing Agreement စာချုပ်ဖြင့် ဆောင်ရွက်နိုင်ရေးအတွက် အောက်ဖော်ပြပါ အခြေအနေများ အရ သိရှိနိုင်း ဆောင်ရွက်ခွင့် ပြုပါရန် တင်ပြအပ်ပါသည်။

<u>ရည်ရွယ်ချက်</u>

၂။ ဖော်ပြပါစီမံကိန်းအား ဆောင်ရွက်ခြင်းဖြင့် မြန်မာနိုင်ငံတွင် အဆင့်မီဝါဂွမ်းများ စိုက်ပျိုးထုတ်လုပ်၍ ပြည်တွင်းနှင့် ကမ္ဘာ့ဈေးကွက်များသို့ ထိုးဖောက်ဝင်ရောက်ရန်၊ ဝါစေ့မှဆီ ထုတ်လုပ်ရာ၌ ခေတ်မီသော နည်းစနစ်များရရှိနိုင်ရန် နှင့် တောင်သူများသို့ နည်းပညာနှင့် မျိုးကောင်းမျိုးသန့်ဝါများ ဖြန့်ဖြူးနိုင်ရန် ရည်ရွယ် ပါသည်။

<u>ရင်းနှီးမြှုပ်နှံမှုပုံစံနှင့်ပမာဏ</u>

၃။ ရာနှုန်းပြည့် ရင်းနှီးမြှုပ်နှံမှုပုံစံဖြင့် ဆောင်ရွက်မည်ဖြစ်ပြီး၊ ကနဦးရင်းနှီးမြှုပ်နှံမှု အမေရိကန်ဒေါ်လာ(၄.၅)သန်းနှင့် အဆင့်မြှင့်ဝါကြိတ်စက်ရုံ တည်ဆောက်ခြင်း၊ ဝါစေ့ဆီကြိတ်စက်နှင့် ဆီသန့်စက်များ တည်ဆောက်ခြင်း လုပ်ငန်းများအား ဆောင်ရွက်သွားမည်ဖြစ်ပြီး ကြိတ်ဖက်အမျိုးမျိုးမှ ဆီများကို စစ်ထုတ်သန့်စင်နိုင်မည့် တစ်နေ့လျှင်တန်(၁၀၀)ကျ ဆီသန့်စင်စက်ရုံကို လုပ်ငန်းစတင်ပြီး(၅)နှစ် အကြာတွင် အမေရိကန် ဒေါ်လာ(၁၀)သန်း ရင်းနှီးမြှုပ်နှံမှုဖြင့် ဆောင်ရွက်သွားမည် ဖြစ်ပါသည်။

<u>ရင်းနှီးမြှုပ်နှံမှု ဆောင်ရွက်မည့်ကာလ</u>

၄။ စီမံကိန်း၏ သက်တမ်းကာလမှာ (၅) နှစ်ဖြစ်ပြီး၊ အဆိုပါကာလ ပြီးဆုံးပါက နှစ်ဖက်သဘောတူညီချက်ဖြင့် လုပ်ထုံးလုပ်နည်းများနှင့်အညီ ဆက်လက်၍ (၂၅) နှစ်အထိ သက်တမ်းတိုးမြှင့် ဆောင်ရွက်သွားမည် ဖြစ်ပါသည်။

<u>လျှို့ဝှက်</u>

ရင်းနှီးမြှုပ်နှံမည့် အစီအစဉ်

၅။ ပထမ(၅)နှစ်အတွင်း ကုမ္ပဏီသည် ကနဦးရင်းနှီးမြှုပ်နှံမည့် အမေရိကန်ဒေါ်လာ (၄.၅) သန်းကို အောက်ပါအတိုင်း လုပ်ငန်းအလိုက် ရာနှုန်းပြည့် ရင်းနှီးမြှုပ်နှံ ဆောင်ရွက်သွားမည် ဖြစ်ပါသည်။

			(အမေရိကန်ဒေါ်လာ)	
စဉ်	ဆောင်ရွက်မည့်လုပ်ငန်း	ပြည်တွင်း	ပြည်ပ	စုစုပေါင်း
(က)	မြေယာဖွံ့ဖြိုးတိုးတက်ရေး	၅၀,၀၀၀	-	၅၀,၀၀၀
(ခ)	အခြေခံအဆောက်အဦး	၁၀၀,၀၀၀	၂၅၀,၀၀၀	၃၅၀,၀၀၀
(ဂ)	စက်နှင့်စက်ကရိယာ (ဖြည့်စွက်ပစ္စည်း)	၅၀,၀၀၀	၂,၂၀၀,၀၀၀	၂,၂၅၀,၀၀၀
(ဃ)	စက်နှင့်နှင့်စက်ကရိယာ (အပိုပစ္စည်း)	၁၅၀,၀၀၀	၃၅၀,၀၀၀	၅၀၀,၀၀၀
(င)	မော်တော်ယာဉ်	၆၀,၀၀၀	၂၂၀,၀၀၀	၂၈၀,၀၀၀
(စ)	ရုံးသုံးပရိဘောဂနှင့်ပစ္စည်းများ	၃၅,၀၀၀	၃၅,၀၀၀	၇၀,၀၀၀
(ဆ)	ဝါစေ့ထည့်ရန်ဂုန်နီအိတ်(ပြည်ပ)	-	၁၆၀,၀၀၀	၁၆၀,၀၀၀
(ဇ)	စက်မလည်မီ သုံးစွဲစရိတ်	၆၀,၀၀၀	၈၀,၀၀၀	၁၄၀,၀၀၀
(ဈ)	အစပိုင်းလုပ်ငန်းဆောင်ရွက်မှုမတည်ငွေ	-	၅၀၀,၀၀၀	၅၀၀,၀၀၀
	စုစုပေါင်းမတည်ရင်းနှီးမြှုပ်နှံမှု	၇၀၅,၀၀၀	၃,၇၉၅,၀၀၀	၄,၅၀၀,၀၀၀

ထုတ်ကုန်အပေါ် အကျိုးအမြတ်ခွဲဝေခြင်းစနစ် (Product Sharing System)

၆။ နိုင်ငံတော်မှ မြေငှားရမ်းခ ရယူမည့်စနစ်အစား ထုတ်ကုန်အပေါ် အကျိုးအမြတ် ခွဲဝေခြင်းစနစ် (Product Sharing System) ဖြင့် အောက်ပါအတိုင်း ရယူဆောင်ရွက် သွားမည်ဖြစ်ပါသည်။

(က) ကုမ္ပဏီသည် စက်မှုသီးနှံဖွံ့ဖြိုးရေးဦးစီးဌာန သို့ တစ်နှစ်လျှင် အမေရိကန်ဒေါ်လာ (၅၀,၀၀၀) (သို့မဟုတ်) ထုတ်လုပ်သည့် ဂွမ်းတစ်တန် အတွက် အမေရိကန် ဒေါ်လာ (၂၅)နှုန်း၊ ၎င်းတို့ အနက်မှများသော တန်ဘိုး ပမာဏကို ပေးချေရမည် ဖြစ်ပါသည်။ အဆိုပါ ထုတ်ကုန်ခွဲဝေမှု ပမာဏသည် "လုပ်ငန်း"မှ ထုတ်လုပ်မည့် ဂွမ်း၊ ဆီနှင့်ဆီကြိတ်ဖတ် ဟု ဆိုအပ်သော ထုတ်ကုန် အားလုံးအပေါ်တွင် ခွဲဝေခြင်းဖြစ်ပါသည်။

(ခ) အထက်ပါပေးချေရန်ရှိသည်များအား ပေးချေရမည့် ထုတ်ကုန်ခွဲဝေမှု ပမာဏအတွက် တံဆိပ်ခေါင်းပါရှိသော စာချုပ်စာရွက်ပေါ်၌ အာမခံစာ ရေးသား၍ နှစ်အစတွင် အာမခံချက်အနေဖြင့် ပေးထားရမည်ဖြစ်သည်။

(ဂ) ပထမအကြိမ် ပေးရမည့်ပမာဏကို Product Sharing Agreement တွင် လက်မှတ်ရေးထိုးပြီး (၁၅)လအကြာ၌ ပေးချေရမည်ဖြစ်ပါသည်။

(ဃ) ဆက်လက်ပေးချေရမည့် ထုတ်ကုန်ခွဲဝေမှုများအား ပထမအကြိမ် ပေးချေမှု ဆောင်ရွက်အပြီး (၁၂)လအကြာ၌ ပေးချေရမည်ဖြစ်ပါသည်။

၇။ အထက်ပါအတိုင်း ထွက်ကုန်အပေါ် အကျိုးအမြတ်ခွဲဝေမှုစနစ်ဖြင့် ဆောင်ရွက်ရန်အတွက် မြေရှင်အဖြစ်ဆောင်ရွက်မည့် လယ်ယာစိုက်ပျိုးရေးနှင့် ဆည်မြောင်းဝန်ကြီးဌာန၊ စက်မှုသီးနှံဖွံ့ဖြိုးရေးဦးစီးဌာန၊ ဝါနှင့်ပိုးချည်ပညာပေးရေး နှင့် နည်းပညာဖွံ့ဖြိုးရေးဌာနခွဲနှင့် အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Limited တို့အကြား ချုပ်ဆိုမည့် Product Sharing Agreement

<u>လျှို့ဝှက်</u>

၃

သဘောတူ စာချုပ် (မူကြမ်း)အပေါ် ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၊ နိုင်ငံခြားစီးပွားဆက်သွယ်ရေးဦးစီးဌာနနှင့် ဘဏ္ဍာရေးနှင့်အခွန်ဝန်ကြီးဌာနတို့၏ သဘောထားမှတ်ချက်များ (နောက်ဆက်တွဲ-က)နှင့်အညီ ပြင်ဆင်ရေးဆွဲထားသည့် စာချုပ်(မူကြမ်း)အား (နောက်ဆက်တွဲ-ခ) ဖြင့် လည်းကောင်း အသေးစိတ် စီမံကိန်းအဆိုပြုချက် အား(နောက်ဆက်တွဲ-ဂ)ဖြင့် လည်းကောင်း တင်ပြအပ်ပါသည်။

<u>နိုင်ငံတော်အတွက် ရရှိမည့်အကျိုးကျေးဇူးများ</u>

၈။ ထုတ်ကုန်ထုတ်လုပ်မှုအပေါ် ဌာနမှရရှိမည့် ထုတ်ကုန်နှင့်ဝင်ငွေမှာ အောက်ပါအတိုင်း ဖြစ်ပါသည်-

- နိုင်ငံတော်အနေဖြင့် ဝါသီးနှံဖွံ့ဖြိုးတိုးတက်ရေးအတွက် အဆင့်မြင့်နည်းပညာများ အား အိန္ဒိယပညာရှင်များထံမှ ပူးပေါင်းဆောင်ရွက်ရင်း ပညာပွားများရရှိနိုင်ပါမည်။
- ပထမ(၅)နှစ်အတွက် ဂွမ်းတစ်တန်လျှင် အမေရိကန်ဒေါ်လာ(၂၅) နှုန်းဖြင့် စုစုပေါင်း ဂွမ်းတန် ချိန်(၁၈,၆၁၅) MTအတွက် Product Sharing စံနစ်ဖြင့် ဌာနမှရရှိမည့် ဝင်ငွေမှာ အမေရိကန်ဒေါ်လာ (၄၆၅,၃၇၅) ဖြစ်ပါသည်။
- (၆)နှစ်မြောက်မှစတင်၍ နှစ်စဉ်ရရှိမည့် ဂွမ်းတန်ချိန်မှာ (၄၃၈၀) MTဖြစ်ပြီး၊ ဂွမ်းတစ်တန်လျှင် အမေရိကန်ဒေါ်လာ(၂၅)နှုန်းဖြင့် ဌာနမှရရှိမည့် နှစ်စဉ် ဝင်ငွေမှာ အမေရိကန်ဒေါ်လာ (၁၀၉,၅၀၀) ဖြစ်ပါသည်။
- စီမံကိန်းကာလ(၂၅)နှစ် အတွက် ဌာနမှရရှိမည့် ဝင်ငွေစုစုပေါင်းမှာ အမေရိကန် ဒေါ်လာ (၂,၆၅၅,၃၇၅) ဖြစ်ပါသည်။
- <u>ထုတ်ကုန် ထုတ်လုပ်မှုအပေါ်တွင်</u> ဂွမ်းတစ်တန်လျှင် အမေရိကန်ဒေါ်လာ(၂၅) နှုန်းဖြင့် တွက်ချက်၍ ပေးချေသွားမည်ဖြစ်ပြီး ဝါဂွမ်းအထွက်နှင့် ဆီအထွက်ပိုပါက ဌာနမှ ပိုမို၍ ဝင်ငွေ ရရှိနိုင်မည် ဖြစ်ပါသည်။

၉။ **<u>ဆုံးဖြတ်ရန်အချက်။</u>** မန္တလေးတိုင်းဒေသကြီး၊ ပျော်ဘွယ်မြို့နယ်၊ ချောင်းမကြီး ဝါစိုက်ပျိုးရေးခြံ၏ မစိုက်ပျိုးနိုင်သော မြေဧရိယာ(၁၅.၅၇) ဧကနှင့် ယင်းတော်ကျေးရွာ အနီးတွင်ရှိသော ဝါကြိတ်စက်ရုံ (၅.၃၁)ဧက ပေါ်တွင် အိန္ဒိယနိုင်ငံ Blue Ocean Global Private Limited နှင့် လယ်ယာစိုက်ပျိုးရေးနှင့်ဆည်မြောင်းဝန်ကြီးဌာန၊ စက်မှုသီးနှံဖွံ့ဖြိုးရေးဦးစီးဌာန တို့အကြား အရည်အသွေးကောင်း ဝါမျိုးစေ့များ အဆင့်အတန်းမြင့် ထုတ်လုပ်ခြင်းနှင့် ဝါကြိတ်စက်နှင့် ဝါစေ့ဆီကြိတ်စက်များကို အဆင့်မြှင့်တင် ဆောင်ရွက်မည့် စီမံကိန်းအား ရာနှုန်းပြည့် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်၍ Product Sharing Agreement စာချုပ်ဖြင့် ဆောင်ရွက်ရန် တင်ပြသည့်ကိစ္စအား သဘော တူ/ မတူ။

၁၀။ <u>လယ်ယာစိုက်ပျိုးရေးနှင့်ဆည်မြောင်းဝန်ကြီးဌာန၏ထောက်ခံချက်။</u> အထက်အပိုဒ်-၉ ပါ အဆိုပြု တင်ပြချက်ကို သဘောတူသင့်ပါကြောင်း ထောက်ခံတင်ပြအပ်ပါသည်။

(မြင့်လှိုင်)
ပြည်ထောင်စုဝန်ကြီး

<u>မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်</u>

<u>လျှို့ဝှက်</u>